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THE WEEK.

The steady decrease in percentage of idle machinery and number of idle freight cars swells the amount of money distributed among wage earners, and gradually increases the volume of retail trade. As stocks of merchandise in the stores of retailers become depleted there is more confidence regarding the future and contracts are made covering deliveries up to the end of the year, but conservatism still dominates the situation, and many plans will not materialize into anything tangible until the election uncertainty is removed two months hence. Cotton mills still curtail output, the raw material having fallen \$21 a bale below the price a year ago, which unsettles the market for goods, but other leading manufacturing industries are gradually increasing output, and the fortnightly statement of idle freight cars shows a decrease of 28,618, making the total 161,189 less than at the worst point at the end of April. Liabilities of commercial failures in August would have compared favorably with those of the same month last year but for three large suspensions, one of which was speculative and had no effect on legitimate business. Railway earnings for August were 12.5 per cent. less than in the same month last year, and foreign commerce at this port alone for the latest week shows a gain of \$597,290 in exports, while imports decreased \$3,021,212 in comparison with the same week of 1907. Securities attained a new high record for the season early in the week, but there was some reaction subsequently. Money is very cheap, and the per capita amount in circulation on September 1 rose to \$35.07. Bank exchanges at New York for the full week were 32.2 per cent. larger than in five days last year, while at other leading cities there was a gain of 2.1 per cent.

Pig iron production has made further progress, fewer furnaces offering concessions in prices as the demand improves, and southern companies are able to extend operations since the collapse of the coal miners' strike in the Birmingham district. Several idle furnaces are preparing to resume next week, and the better trend is shown by

the increasing unwillingness to contract for future delivery at current prices. Pipe and sheet lines are more active, one new gas contract alone calling for 35 miles of pipe, and many oil companies supply new business. Several pending contracts for structural steel have been placed, chiefly bridge work, although there is a fair tonnage of new business for office buildings. Car builders are busier, but railway orders are still the least satisfactory feature, and the progress of the steel industry without the aid of this element is most gratifying. It will not take long to restore full activity after the railroads begin to take their normal supply of cars, rails, etc. Agricultural implement makers continue to specify freely on contracts for steel bars, and other farm business is active, especially wire products.

A better undertone is beginning to appear in the primary market for cottons, although buying is confined to spot goods that are taken only as actually needed. Depleted stocks in many directions render sorting up orders imperative, yet dealers are not providing for the future, and hence the statistical position promises to continue strong. Local jobbers have done a little better of late. Curtailment continues heavy, and prices are being adjusted to the current quotation for raw material. As it will be some weeks before definite information can be ascertained regarding the size of the yield, the element of uncertainty as to the cost of raw material must continue to keep the market unsettled. As to woolen goods, a few initial orders are received in the primary men's wear market, but this class of business is about completed, and no activity is expected until operations commence on duplicate orders. Most clothiers have returned home, and it is expected that quiet conditions will prevail in the primary market until the results of their salesmen's trips are known.

Footwear shops at the East report a little increase in demand, but shipments from Boston were 20,000 cases less than in the corresponding week last year. Wholesale and retail contracts for fall shoes cover all requirements for the present, and duplicate business must depend upon the opening volume of fall trade. Conservative buying is partly due to the belief that difficulty will be experienced in securing supplementary deliveries if a brisk business develops. Meanwhile New England factories run only part time, and many cutting departments have already concluded work on the fall contracts thus far received. Manufacturers' salesmen are on the road with spring samples, but little business is reported thus far. Quotations are firmly maintained by the high price of leather, although the material market is dull. Heavy sole is the strongest feature, stocks being well distributed, but light weights accumulate. The attempt to force an advance in belting butts in proportion to the higher cost of hides almost completely stopped the demand. Packer hides are fully maintained, despite declines in some other varieties, notably country buff. Although good prices were secured at the last Paris auction, Latin-American hides here are weaker.

Higher prices have prevailed in the cereal markets, with activity most pronounced in wheat. Despite a liberal movement to market there was a scarcity because of the promptness with which exporters and domestic millers absorbed the offerings. Several foreign crop reports were favorable, but in the aggregate the yield for the whole world is estimated at 55,000,000 bushels less than last year by the Hungarian Minister of Agriculture, whose compilations have won much confidence. Western receipts of 5,617,440 bushels of wheat compare with 3,055,759 in the same week last year, while exports from all ports of the United States were 3,878,237 bushels, flour included, against only 2,366,108 bushels in 1907. Arrivals of 2,859,575 bushels of corn compared very closely with the 2,828,805 last year, but Atlantic coast exports were only 37,699 against 458,215 bushels a year ago. Cotton declined still further, spot middling uplands selling in this market at 9.30 cents, against 13.55 cents a year ago, a loss of \$21.25 a bale.

WEEKLY TRADE REPORTS.

Boston.—Progress is slow in business and industry. While some manufacturing plants are starting up or increasing their output others are closing down. In commercial lines conditions are also uneven, the general report being of quiet trade. Some improvement is noticed in dry goods jobbing trade, with the West operating more freely than nearby buyers. Manufacturers of cotton goods are making concessions on contracts for future delivery, but business is generally slow and a great deal of curtailment is still in progress in New England mills. Worsted and woolen mills are only running part time, as a rule, and the prospects of duplicate orders in sufficient quantity to keep mills going through the winter are slim. Business in wool continues spotty and generally quiet. There is a better feeling in the lumber trade, the fall demand for spruce enlarging and an improvement in other branches, notably hard pine, reported. New England trade in pig iron is moderate, consumers being well supplied for current needs. Finished steel products are quiet. There is an active demand for hard coal. Trade in flour is quite active, with a large business in small and fair-sized lots reported by mill agents, lower prices for spring patents having induced buyers to take hold. The grain trade continues dull at the high prices for corn and oats. Export business in grain shows no improvement. Pork provisions are steady. Fresh beef is very dull. Dairy products are steady, with a scarcity of best grades in butter and cheese. The money market is dull and easy; supplies are ample and demand moderate at 2 to 2½ per cent. on call and 3½ to 4 per cent. on time. Long time loans, however, are an exception, and rule firm at 4½ to 4¾ per cent. for year notes.

Portland, Me.—Complaint of dull business continues, particularly in country towns and mill cities where payrolls are reduced, but jobbers in nearly all lines report evidence of a fair volume of business for fall and winter stocks. Orders in manufacturing lines are scarce and collections are slow, although of late some improvement is noted. Lumber continues very dull. Conditions are still very favorable for the sweet corn packers.

Philadelphia.—Jobbers of dry goods and woolens report a noticeable improvement in business with sales more active. Wholesale millinery dealers had a fairly good opening for the fall season and sales, while conservative, are of quite good volume. The wool market is quiet, with no transactions of magnitude. Quarter bloods are in better demand than other grades of fleeced wool, while three-eighths, which were previously in demand, meet with slow sales. Local houses are busy opening and grading wools and delivering those bought earlier in the season. Pulled wools are quiet and prices are slightly lower, as there is no improvement in the situation of the mills which use short wools of any description. Territory wools that have a good staple are in fair request, and some stocks of this description have changed hands. Manufacturers of clothing report trade quiet, though the week shows some improvement in the volume of business. With manufacturers of cloaks and suite business is fairly active. Manufacturers of shirt waists had a good trade and a number of desirable orders in futures were placed. The leather market remains firm, but purchases are in moderate amount and the demand less active. Glazed kid dealers report a fair trade, the demand being for better grades and selections. Shoe dealers note a slight improvement in sales and a better tone to the market and sales for future delivery have increased in size and number.

In iron and steel buying is more liberal and there are an increased number of inquiries. Stocks are lower than usual at this time of year. The demand for finished material is fairly good and mills are increasing capacity somewhat. Dealers in electrical goods report a fair volume of business and machine shops are increasing their trade.

The anthracite coal trade is reasonably active and collieries are working to nearly full time. Stocks are rather low. Bituminous coal trade is quiet. Building permits for August show a large decline, \$2,024,330 comparing with \$3,238,715 for August, 1907. In the paint trade prices are firm, but the volume of business is small. Wallpaper manufacturers, jobbers and dealers are doing only a small business, buyers only making purchases to fill requirements, which are light. The demand for spirits is light, but prices are slightly higher. Withdrawals of whiskeys are not in any large amounts and old goods are being sold for immediate requirements only. Trade in domestic leaf tobacco is a little more active, but offerings far exceed the amount of purchases, which are in small lots. Sumatra and Havana are selling a little more freely, but the volume of trade is not up to the standard. Cigar manufacturers are generally busy, with orders from out of the city, but local trade is quiet. Groceries in some lines are more active, but prices are without change and trade is dull. Sugars are steady at the recent decline of 20 points, but the market is dull. Coffees and teas are very dull. Collections in most lines are only fair. The money market is very quiet at 4 to 4½ per cent.

Pittsburg.—Retailers are making preparations for a good fall and winter trade, especially in wearing apparel, and some houses are buying liberally. Last winter was so dull in clothing, shoe and dry goods lines that jobbers and retailers anticipate a good buying movement this season. There is a fair movement in groceries and provisions, but the demand is not even and collections are still irregular. The building trade is fairly active and permits last week amounted to \$500,000. There are quite a few dwellings being erected; also some larger work, but the activity is not general. The lumber market continues rather quiet, with some little improvement noted.

Baltimore.—Jobbers and manufacturers generally feel more hopeful than for many months past; and while no large advance in current business for the season is looked for, it is confidently believed that business for the new year will show a large improvement. The number of manufacturing industries reported as resuming work is gratifyingly large, and this is reflected in the increased volume of orders received by wholesale houses. Clothing manufacturers report a fair trade, visiting buyers placing liberal orders, and collections are more satisfactory. Wholesale dealers in dry goods and notions are quite busy and collections are improving. Men's furnishings and notions are in strong request, and business with dealers in hosiery and underwear shows a decided turn for the better. A renewal of activity is noted in the glass bottle trade, three large plants having started up, while others plan to resume on or before October 1. The resumption of manufacturing plants has caused an impetus in the bituminous coal trade, and one concern has placed 200 coke ovens in active operation. Packers of canned goods are experiencing an unusual season, crops having been large and of exceptional quality. Wholesale lumber dealers find business slowly improving and the demand for building material shows a steady advance. Jobbing trade in paper and stationery is quiet and prices unsettled. Harness factories are only fairly supplied with orders, and collections are far below the average. Values are unsteady, but no declines are anticipated. The situation in boots and shoes has changed for the better, with good orders being received from the country and collections fair.

Louisville.—The slight improvement noted last week continues, but buying is still confined largely to immediate necessities. A large number of merchants are in this market, and house trade is good. Shoe factories complain of poor business and jobbers of hats and caps are doing but little. Dry goods, glass, queensware, hardware, paints, oils, drugs and millinery report satisfactory sales, and good collections. There is a larger sale of harness leather in ex-

pectation that prices will be considerably higher, since packer native steer hides are selling at an average of one dollar a hide more than last year at this time and before the panic. Furniture factories are increasing their output, but are only inclined to take care of immediate orders. Receipts and offerings of grain are very light, and the demand is limited.

Nashville.—Trade conditions are more favorable, stocks being more or less depleted, and there are now indications of heavier purchases, as crops generally are good. Retail trade also shows some improvement.

New Orleans.—Jobbers in nearly all lines report an increase in number and amount of orders received and the movement of merchandise is of good proportions. Retail trade is fair, but collections generally are slow. The demand for all classes of lumber and building materials is good and the price of cypress products has been very materially advanced. Rice is still coming in freely and while prices are well maintained, buyers are disposed to hold off and trading is of only fair proportions.

Cincinnati.—Retail trade continues fair. There is slight improvement in dry goods business, especially with jobbers, and considerable improvement is noted in the boot and shoe trade. The demand for pig iron is not as pressing as heretofore, yet there is a fair movement, with some large orders placed for special brands. Inquiries from consumers find furnaces firm in their views. Wholesale grocery trade is quiet and orders placed are for immediate use. There is a fair movement in flour and the market is firm. The provision market shows an upward tendency to prices. The whiskey market is firm and demand fair. Collections generally are reported somewhat slow.

Cleveland.—Retail trade continues quiet, but improvement is noted in some lines. Clothing manufacturers are busy on fall orders, but do not anticipate as large a volume of business as a year ago. Manufacturers of ladies' cloaks and kindred lines are well supplied with orders and are operating their plants fully. Wholesale milliners report trade active. Iron and steel are in better demand. Manufacturing industries are gradually adding to their operating forces and the outlook is favorable. There is increased activity in building lines and material is in fairly active demand. Collections are irregular.

Detroit.—Business in jobbing and manufacturing lines in the aggregate is still considerably under 1907, but collections are fair. Merchants are buying conservatively and only as needed to keep up their merchandise stocks. Building permits in August were \$861,900, a decrease of 15 per cent. compared with August, 1907. Banks report a very fair demand for loans, rates for commercial paper being 5½ to 6 per cent.

Chicago.—Business activity shows steady although slow recovery. Confidence for improvement in production and distribution is sustained by increase in new demands for mill and factory outputs and a healthy absorption of fall and winter merchandise. Agricultural conditions remain highly encouraging, prices being maintained above those at this time last year for the leading grains. Movements of the breadstuffs here are heavier than a year ago. Some decline again appears in arrivals of live stock, but there is a substantial decrease in stocks of provisions in store, and also gains in receipts of hides and wool, while lumber received is but slightly decreased. Building permits in August aggregate \$5,641,050, and compare with \$4,492,275 value in August, 1907. The increase of \$1,148,775 in value is the largest reported in some time. The permits for business structures numbered 41, with value \$1,567,000, these figures comparing with 42 and \$919,000 value in August, 1907, the increase being \$648,000. A new \$1,000,000 issue of city 4 per cent. serial bonds was successfully disposed of. Bond dealers find the general demand much stronger than in last month, and sales of local securities recover from recent dulness and show a moderate

advance in average quotations. Money remains quoted from 3½ per cent. to 4½ per cent. Commercial paper is yet in restricted offering, although mercantile borrowers are more numerous. Mercantile collections show well throughout the western territory.

Transportation returns exhibit expanding freight movements by both rail and lake. Additional orders appear for railway equipment and lake vessels. Demand for pig iron has widened and prices are firmer for future delivery. Rail, plate and wire mills accumulate more forward work, and additional hands are employed at car and repair shops, and in machinery and woodworking. Increased buying of hardwoods indicates larger outputs of furniture and vehicles. Hides maintain the recent rise in values, and the demand is good for footwear and leather novelties. Heavier buying is noted in the principal staples, due to an exceptionally heavy attendance of country merchants. The total movement of grain at this port 9,383,266 bushels, compares with 8,539,611 bushels last week and 7,544,777 bushels a year ago. Compared with 1907, there are increases in receipts of 25.6 per cent and in shipments of 22.5 per cent. Live stock receipts were 251,496 head, against 250,682 head last week and 303,076 head in 1907. Receipts of hides, 2,819,206 pounds, compare with 2,196,372 pounds last week and 796,314 pounds a year ago. Wool receipts were 2,069,847 pounds, against 1,789,688 pounds last week and 1,365,813 pounds a year ago. Lumber receipts, 53,860,000 feet, compare with 50,175,000 feet last week and 56,287,000 feet last year. Other receipts increased over corresponding week in 1907 in flour, corn, rye, barley, seeds, broom corn, dressed beef, lard, cheese, butter, cattle and sheep, and decreased in wheat, oats, pork, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour and sheep, and higher in oats ½ cent, a bushel, corn 1½ cents, wheat 3½ cents, choice cattle 5 cents a hundredweight, lard 20 cents a tierce, pork 22½ cents a barrel, ribs 25 cents a tierce and hogs 25 cents a hundredweight.

St. Paul.—Business with jobbers and manufacturers continues active. A good volume is reported in the hardware and machinery line, and shoe factories continue to operate on full time. Dry goods shipments are heavy, with merchants placing orders freely. Hats, caps and furnishings are in active demand. Wholesale drug sales are equal to a year ago, and groceries and provisions are in good demand. Collections improve very slowly, and are still somewhat backward.

Minneapolis.—The State Fair attracts a large attendance of merchants, and jobbers have had one of the largest fair week sales in the commercial history of this city. Retail sales are more brisk and a large volume of merchandise, both wholesale and retail, is moving. Building conditions continue favorable and the lumber situation is steadily improving. Lumber shipments for the week are 3,168,000 feet.

St. Louis.—All lines of trade are active, the attendance of buyers being very large, and they are placing very fair orders. Dry goods and footwear lead the list in point of business, but purchases made in other lines are of a liberal character. August building permits aggregate \$1,415,684 against \$1,515,855 a year ago. Retail trade is moderately active. Collections are fair. The grain market is active, and fluctuations are rapid and wide. Wheat is 1c. higher, corn ½c. and oats ¼c. Flour exporters and domestic buyers are only fair operators. Prices are firm. Spot cotton is fairly active at a decline of ½c. Pig lead is 15 cents per 100 pounds lower and spelter 20c. higher, and in good demand. Lumber receipts are only moderate, and good stock is in demand at strong prices. Cattle receipts are very large, and prices 10c. per 100 pounds lower. Hogs are 25c. higher and sheep 25c. to 30c. lower. Money is in plentiful supply, while the demand is moderate, with the rates ranging from 4 to 5½ per cent.

Kansas City.—Retail trade is seasonable. Wholesalers are busy filling orders for immediate shipment, as country buyers steadily come in goodly numbers, and traveling salesmen are having a good business in most lines. Corn in northern and central Kansas will be an exceptionally heavy crop, and fair in southern sections. Flour is active. Kansas City mills are running full time. Wheat moved freely at higher prices. Corn and oats ruled higher. Cattle receipts were excessive, but best grades were steady. Hogs closed the week slightly higher. Banks report an abundance of funds, with little new demand. Rates are steady at 6 and 8 per cent.

Portland, Ore.—Retail business is still seasonably quiet, but in some wholesale lines, particularly groceries, the volume of trade is of good proportions and a gradual return to normal conditions is indicated. The wheat crop of the Pacific Northwest is estimated by exporters at 45,000,000 bushels. Buying, which was active at the opening, has become more difficult, owing to the extremely firm views of farmers, but it is estimated that 20 per cent. of the crop has already changed hands. Shippers are providing tonnage for wheat purchased or contracted for, and 18,916 tons are now in port loading or ready to load, compared with 8,940 tons at this date last year and 6,307 tons two years ago. The fleet en route available for wheat or flour cargoes aggregates 95,024 tons as compared with 85,950 tons one year ago and 74,836 tons on the corresponding date in 1906. Other crops are making fair progress despite the unusually dry summer. Hops show plainly the effect of heat in a lighter growth, but the quality of the product promises to be the best for many years. The apple yield is estimated at 40 per cent larger than 1907, but forward buying for eastern and foreign shipment has not opened. Prune growers and traders are not free sellers in view of the decreased yield. Live stock has become scarce in territory tributary to the North Pacific markets, and an average of 50 cars a week is brought from the East to fill requirements. The movement of real estate is slow, but building operations in this city are active. Lumber is steadily advancing because of the better home and shipping demand.

Trade Conditions in Canada.

Montreal.—The attendance at the fall millinery openings is larger than a year ago and results are generally gratifying, though some houses report individual buyings lighter in a good many cases. In dry goods there is appreciable improvement. Millinery openings brought in a fair number of buyers, and travelers, who are now mostly following the fall fairs at the larger centers, are booking a good many sorting orders. These, however, are not large as a rule. In groceries, metals and hardware there is no special activity. The export movement in grain is light. A little Chicago wheat is coming forward, but the movement in Northwest wheat has yet to set in and there is very little shipping of other grains. The cattle export trade and dairy products are also light.

Toronto.—Millinery openings and the National Exhibition attracted large crowds of people to the city this week, among them many country merchants, and wholesale warehouses were well patronized. The millinery and dry goods houses report a most satisfactory business. Prices show little change. In hardware and metals the movement continues fairly active. Groceries are selling more freely, with a good demand for the leading staples. Leather trade is a little more active. Provisions are quiet and firm. Wheat is quiet, receipts being very light.

Quebec.—Business is quiet; but farming operations have been on a fair scale and returns so far have proved entirely satisfactory. Manufacturers are again getting into regular working order and fall business no doubt will be very fair. Collections are not satisfactory and several failures are reported, among them a transport company.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,342,802,725. The figures show a natural increase over the preceding week, as they include this week the September monthly settlements. In the corresponding week in both preceding years there were only five business days, the holiday falling in the week in both years, and several increases are reported this week in the comparison with preceding years, that would otherwise not appear. A year ago, too, trade was barely normal, while in 1906 stock market operations at New York City were very active. In the average daily figures, covering a part of this week's bank clearings, and in which the difference in the number of business days is entirely eliminated, bank exchanges show a gain of 12.9 per cent. over a year ago and a loss of 12.1 per cent. compared with the corresponding week of 1906, an active period. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Five Days,	Per	Five Days,	Per
	Sept. 3, 1908.	Sept. 15, 1907.	Cent.	Sept. 6, 1906.	Cent.
Boston	\$124,228,976	\$108,844,562	+14.1	\$129,062,485	+7.3
Philadelphia	117,556,724	124,888,545	-5.9	131,840,860	-10.8
Baltimore	24,743,610	27,077,666	-8.6	24,788,022	-0.2
Pittsburg	38,642,828	42,105,301	-8.2	40,514,475	-4.6
Cincinnati	21,556,930	23,400,300	-7.9	24,277,600	-11.2
Cleveland	17,018,500	17,964,844	-5.3	16,205,253	+5.0
Concord	214,891,648	217,732,182	-1.1	183,644,233	+17.0
Minneapolis	7,700,149	11,578,149	-30.0	11,500,159	+4.4
St. Louis	68,243,874	52,828,953	+29.2	50,798,031	+94.3
Kansas City	35,409,690	39,557,002	+15.9	22,547,811	+57.0
Louisville	12,655,170	11,995,293	+5.5	13,221,404	-4.3
New Orleans	9,966,140	12,079,632	-17.5	13,502,503	-26.2
San Francisco	36,367,443	36,794,240	-1.2	46,005,049	-20.9
Total	\$738,373,184	\$723,051,014	+2.1	\$713,266,514	+3.5
New York	1,604,429,541	1,213,555,270	+32.2	1,872,100,385	-14.3
Total all,	\$2,342,802,725	\$1,936,606,284	+21.0	\$2,585,366,899	-9.4
Average Daily					
Sept. to date	\$457,138,000	\$104,790,000	+12.9	\$520,002,000	-12.1
August	354,920,000	385,377,000	-7.9	419,986,000	-21.1
July	383,675,000	428,590,000	-10.5	425,723,000	-9.9
2d Quarter	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter	355,845,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

Bond issues attract brisk competition, especially municipal borrowings, but all money markets are so plethoric that loans of almost any character are readily arranged on some terms. Government finances are showing close daily balances between receipts and expenditures, and there is now little prospect of Treasury withdrawals of deposits with the banks, although there would be no objection by the institutions that find much difficulty in keeping balances profitably occupied. Last Saturday's associated bank averages showed a further substantial gain in surplus reserve, cash coming from the interior on balance, which is a most unseasonable event. Silver continues very cheap, without stimulating demand. Gold is now going to South America from London, but balances are so far above normal that shipments attract little attention. It is a season of world wide ease in the money markets.

Call money has ruled at 1 and 1½ per cent., the lower figure being most frequently quoted. Time money is easier, some loans for sixty days being recorded at 1½ per cent. and accommodation over the end of the year is noted at 3 per cent. Quotations are 1½ to 2 per cent. for sixty days, 2 to 2½ for ninety days, 2½ to 3 per cent. for four months, and 3 to 3½ per cent. for five and six months. Commercial paper is in good demand, some short maturities being recorded at 2 per cent., and December bills at 3 to 3½. Regular business is on the basis of 3 per cent. for periods up to ninety days, 4 per cent. for four months and 4 to 4½ for six months. Business is largely dependent upon the quality of paper offered.

FOREIGN EXCHANGE.

A large sale of francs did not affect the rate of exchange on Paris, but in sterling there have been some fluctuations on account of speculative activity. There is still a light supply of actual grain and cotton bills, although the season is well enough along to encourage much selling of bills in anticipation of shipments. London has sold considerable

stock during the advance in prices, which calls for remittance, so that market conditions almost maintain an equilibrium, as shown by the following daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Sterling, sight	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Sterling, cables	4.86	4.86	4.86	4.86	4.86	4.86
Berlin, sight	95.19	95.19	95.19	95.19	95.19	95.19
Paris, sight	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2	5.17 1/2

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20c. discount; Boston, 12 1/2 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3 16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 5 cents premium, telegraphic 7 1/2 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount

SILVER BULLION.

British exports of silver bullion up to August 20, according to Pixley & Abell, were £6,750,073 against £8,467,124 last year. India received £6,143,163, China £516,400 and the Straits £90,510. Last year £7,868,424 went to India and £598,700 to the Straits.

A small further decline has taken the price of silver to the lowest point for several years, and the situation in India is still considered largely responsible. Domestic consumption in the arts is also curtailed and Treasury purchases for coinage are light. Prices each day here and at London were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	23.62d.	23.62d.	23.62d.	23.56d.	23.62d.	23.69d.
New York prices	51.12c.	51.12c.	51.12c.	51.00c.	51.12c.	51.25c.

FOREIGN FINANCES.

The Bank of England reported a decrease of £336,422 in gold holdings this week, largely because of shipments to South America, and further amounts have since been withdrawn for Argentina and Gibraltar. Scarcely any change occurred in loans, and the proportion of reserve to liabilities declined to 53.20 per cent., against 53.60 per cent. last week. The Bank of France reported a decrease of 8,625,000 francs in gold holdings and an expansion of 40,600,000 francs in discounts, while notes in circulation rose heavily to 167,725,000 francs. London security markets were somewhat disturbed by the Germany Morocco developments. American shares were sold freely when the decline started at New York. Call money in London is quoted at 1 1/2 to 2 1/2 per cent. and term loans 1 44 and 1 1/2. The open market rate at Paris is 1 1/2 per cent. and at Berlin 2 1/2.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Sept. 3, 1908.	Aug. 27, 1908.	Sept. 5, 1907.
Gold owned	\$65,453,358	\$66,077,165	\$134,372,560
Silver owned	19,201,587	17,083,571	24,123,110

A small decrease is reported for the week in net gold holdings, while silver stocks gained. The available cash balance is now \$188,597,505, a moderate reduction, while deposits in national banks have fallen to \$115,888,625, exclusive of \$12,546,603 to the credit of disbursing officers. The opening days of September brought an excess of expenditures over receipts amounting to \$2,243,669, increasing the deficit for the fiscal year to \$31,022,234.

NEW YORK BANK AVERAGES.

Another gain in reserves of the local banks was reported last Saturday, the moderate rise in loans being more than offset by the gain in cash. Total deposits in the average statement reflect very closely the other increases. Bank note circulation decreased another half million, and there was a small reduction in United States deposits to \$9,247,000. For the season there is a phenomenal balance in the local banks, specie alone showing an increase of \$134,000,000 as compared with the same date last year and \$153,000,000 in comparison with September 1, 1906. Loans have not expanded in proportion, so that the present big surplus is eight times as large as in 1907, and almost thirty times

that of two years ago. The statement in detail compares with earlier dates as follows:

	Week's Changes	Aug. 29, 1908	Aug. 31, 1907
Loans.....	Inc. \$3,204,300	\$1,289,195,600	\$1,087,985,400
Deposits.....	Inc. 6,482,400	1,394,617,300	1,046,655,800
Circulation.....	Dec. 490,400	54,685,200	50,308,100
Specie.....	Inc. 2,875,300	334,142,000	200,889,500
Legal tenders.....	Inc. 936,300	79,571,300	63,530,900
Total cash.....	Inc. \$3,831,600	\$414,013,300	\$270,420,400
Surplus reserve.....	Inc. 2,211,000	65,358,975	8,756,450

Actual figures at the close of last week showed the following changes: Loans, \$1,294,766,100, an expansion of \$8,968,900; deposits, \$1,396,826,600, a gain of \$7,414,400; bank note circulation, \$54,456,500, a contraction of \$231,400; specie, \$328,331,900, a decrease of \$6,434,000; legal tender, \$82,616,400, an expansion of \$4,859,200. Outside banks and trust companies report loans of \$933,862,100, an increase of \$3,479,100; deposits, \$1,043,606,500, an expansion of \$6,877,500; specie, \$87,779,300, a loss of \$741,700; legal tenders, \$15,949,300, an increase of \$1,380,400.

SPECIE MOVEMENT

At this port last week: Silver imports \$97,693, exports \$729,792; gold imports \$192,834, exports \$5,000. Since January 1: Silver imports \$3,127,023, exports \$28,210,878; gold imports \$18,137,926, exports \$46,141,730.

TRADE AT SAN FRANCISCO

San Francisco.—Foreign imports at this port for July were \$2,346,700, only a little over two-thirds of the total for July last year, and the smallest for any month this year. One of the most valuable imports at this port is raw silk from the Orient. Though nearly every bale of this silk is in transit, and is shipped immediately upon arrival to the factories in New Jersey and other eastern States, it is credited in the customs reports to San Francisco. A ship left this port for Liverpool late in the month with a cargo valued at nearly \$300,000, including over 100,000 cases of this year's pack of canned fruit, the first cargo of that kind this season. A novel consignment by the regular Hamburg steamer was over 6,000 tons barley for England. This is the fourth cargo of that cereal for Europe during the past month and other vessels are to follow. The low price of fine silver resulted in the shipment of nearly one-quarter of a million dollars in bars to the Orient by the last steamer, the largest single shipment of the white metal in some time. A statement of the twelve savings banks of the city for July 15th shows a net loss of \$29,363,279 in deposits since the disaster of April, 1906. This money has been expended very largely in the restoration of destroyed property.

TRADE AT MANNHEIM QUIET.

[By our regular Correspondent at Mannheim]

The grain market has been continuously firm, as the crops in Russia and Roumania are apparently not turning out as favorably as had been expected, while the American exchanges report rising prices. The principal transactions were in North and South American grades, although sales of Roumanian and Russian wheat were also noted. Prices for corn also advanced, as the supply from Argentina is small and Roumania and North America demand high figures. Large sales of mill products have been made, particularly of wheat flour. The demand for rye flour was also active and considerable quantities were sold. There was also a good demand for feed products, notably for wheat feed meal, so that prices improved. Trade in hops was fairly heavy in view of the advanced season of the year, about 500 bales being taken out of the market, although arrivals were small. Reports about the condition of the new plants from Bohemia, Bavaria, Wurtemberg and Baden are generally favorable. In Styria there is some complaint about the early hops, but the condition of the late hops there is excellent. Everywhere it is stated that the plants are free from insects and a good crop is anticipated.

Commercial and Banking Failures in August.

Commercial failures in the month of August, according to statistics compiled by R. G. DUN & CO., were 1,199 in number and \$23,782,378 in amount of liabilities. This compares with 850 failures in the same month last year, when the defaulted indebtedness amounted to \$15,197,749. While there was a considerable increase in number of small failures, the total liabilities would have compared most favorably with those of the same month last year but for three large failures involving \$12,500,000, one of which was wholly due to speculation in the security market, while the large flour milling default did not affect the production of the mills; in fact, the output has increased under the management of a receiver. Manufacturing failures were 253 in number against 217 last year, while liabilities of \$15,152,880 compared with \$11,047,249 in 1907. There is no striking increase in number in this department, and if the two large failures for about \$10,000,000 are eliminated, the remaining suspensions involved only \$5,152,880, or less than half the total manufacturing losses last year. The increase in number was chiefly in the trading failures, where 907 compared with 621, while liabilities were \$5,867,597 against \$3,740,828 last year. In the third division, which includes brokerage, real estate, insurance and similar defaults, there were 39 failures against 12 last year, while liabilities of \$2,761,901 exceeded the \$409,672 in 1907 only to the extent of the single large brokerage failure. Seven banks suspended for \$520,984, whereas last year three similar institutions closed involving \$2,662,696 and in August, 1906, there were eight banking failures for \$7,619,768.

Despite the gradual improvement in business and the still more pronounced growth of confidence, each month continues to supply a large number of insolvencies, extending the aftermath of the panic last October further into the new year than seemed probable at the start. Money has become easy and high grade commercial paper can be sold at low terms, but the banks still scrutinize loans with care. Erratic fluctuations in prices of the raw material in several industries have complicated the situation of late; notably in wheat, cotton and hides.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1908.	1907.	1906.	1905.	1904.	1903.
Jan. \$27,099,514	\$13,628,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,978,979
Feb. 27,064,571	10,283,770	10,859,619	9,780,370	15,812,553	10,907,454
Mar. 21,542,106	8,163,695	10,949,032	9,964,930	13,770,581	10,485,000
April 20,316,468	11,082,096	8,568,645	8,565,208	13,908,088	11,997,967
May 13,642,124	9,670,120	11,999,209	8,977,391	11,759,826	12,314,206
June 14,222,124	12,334,710	8,919,014	8,145,930	8,812,097	16,751,245
July 23,782,378	15,197,749	8,821,154	6,140,560	10,491,498	10,877,782
Aug. 23,782,378	15,197,749	8,821,154	6,140,560	10,491,498	10,877,782
Sept. 18,935,227	6,255,995	8,039,947	12,264,701	7,229,568	
Oct. 27,414,990	5,553,714	6,751,599	10,525,728	18,387,567	
Nov. 17,637,011	11,980,782	8,866,798	8,535,459	16,422,308	
Dec. 36,296,876	12,006,782	10,823,354	13,481,919	18,978,454	

Manufacturing.					
1908.	1907.	1906.	1905.	1904.	1903.
Jan. \$10,267,037	\$8,156,564	\$8,125,038	\$8,978,692	\$6,937,636	\$5,736,316
Feb. 10,267,037	4,389,883	4,553,832	3,828,854	3,828,856	3,867,961
Mar. 11,758,395	3,344,610	5,253,301	3,441,145	4,172,865	4,088,451
April. 7,705,119	6,060,341	2,122,328	3,883,260	5,222,923	6,396,295
May. 6,988,984	4,758,725	4,038,273	4,059,426	3,509,884	3,403,815
June. 5,491,340	12,086,125	2,796,750	3,453,843	3,998,749	2,842,516
July. 5,491,340	4,449,226	2,761,640	3,519,739	3,737,771	3,748,761
Aug. 15,152,880	11,047,240	3,089,172	2,501,694	3,030,570	7,748,885
Sept. 15,152,880	10,602,838	2,569,642	3,418,632	4,581,683	3,421,112
Oct. 12,766,068	5,394,552	3,444,815	4,603,272	11,958,368	
Nov. 10,927,598	3,291,192	4,317,443	3,540,983	6,049,207	
Dec. 20,162,821	6,579,642	3,707,088	6,037,202	8,865,366	

Trading.					
1908.	1907.	1906.	1905.	1904.	1903.
Jan. \$13,481,007	\$8,799,517	\$5,585,334	\$5,275,840	\$8,224,937	\$6,343,179
Feb. 8,672,143	5,452,969	3,568,881	5,413,983	5,289,801	4,582,704
Mar. 9,303,362	3,273,720	4,916,157	5,647,113	5,682,726	4,943,062
April. 6,125,061	3,485,251	3,190,302	3,648,128	5,815,702	4,086,595
May. 5,707,684	4,035,245	4,812,842	4,276,016	5,214,499	6,645,447
June. 5,854,765	3,688,084	3,454,412	4,635,898	4,042,919	3,443,456
July. 6,160,713	3,485,981	3,485,981	4,160,713	4,246,053	3,51,593
Aug. 5,867,597	4,740,328	3,552,839	3,728,488	2,946,523	
Sept. 6,210,789	3,189,879	4,262,987	6,742,853	3,211,523	
Oct. 6,210,789	3,361,818	3,036,831	5,199,218	5,536,129	
Nov. 5,640,065	4,390,415	4,256,184	3,929,143	8,120,271	
Dec. 6,953,367	4,518,027	5,847,451	6,173,348	8,215,092	

Eliminating the single large flour milling failure reduces the total below last year's losses rendering it important to study detailed figures rather than any mere totals. A large stock broker's forced assignment was another adverse feature that in no way reflects or affects the commercial situation, but when these two failures are included the total for August exceeds the liabilities in any month since February, or in the corresponding month of any year since 1896, when conditions were somewhat similar. It is gratifying to note that after the liquidation in August, 1896, there was rapid improvement in the mortality statistics, the month of August, 1897, showing a decrease of almost \$20,000,000 in comparison with the same month of the preceding year. It

FAILURES BY BRANCHES OF BUSINESS—AUGUST

MANUFACTURERS.	NUMBER.					LIABILITIES.	AVERAGE
	1908.	1907.	1906.	1905.	1904.		
Iron, Foundries and Nails	10	3	2	4	1		
Machinery and Tools	23	16	8	10	14		
Woolens, Carpets and Knit Goods	1	2	..	2	2		
Cottons, Lace and Hosiery	2	2	..	2	2		
Lumber, Carpenters and Coopers	32	31	15	27	32		
Clothing and Millinery	31	27	40	30	43		
Hats, Gloves and Furs	4	6	3	4	3		
Drugs and Drugs	3	1	3	6	3		
Paints and Oils	1	..	3	9	3		
Printing and Engraving	17	13	14	9	10		
Milling and Bakers	23	17	15	17	15		
Leather, Shoes and Harness	11	4	3	5	5		
Liquors and Tobacco	10	9	3	7	8		
Glass, Earthenware and Bricks	7	10	6	4	6		
All Other	78	76	82	82	54		
Total Manufacturing	253	217	184	107	198	\$15,152,880	\$59,893
TRADERS.							
General Stores	111	84	72	91	99	\$658,120	\$5,929
Groceries, Meats and Fish	275	162	178	179	203	1,015,714	\$2,946,615
Hotels and Restaurants	53	50	36	34	46	277,720	\$54,613
Liquors and Tobacco	77	61	70	88	86	272,624	3,626,613
Clothing and Furnishing	60	39	42	50	47	455,578	7,593
Dry Goods and Carpets	59	34	26	36	23	688,209	11,665
Shoes, Rubber and Trunks	30	20	16	10	15	104,021	3,487
Clothing and Drapery	19	20	9	18	13	91,591	2,447
Hardware, Stoves and Tools	21	23	22	26	26	139,016	4,112
Chemicals and Drugs	44	21	25	19	26	142,335	3,262
Paints and Oils	9	5	25	19	26	68,846	749
Jewelry and Clocks	24	11	7	7	17	10,413	449
Books and Papers	8	8	3	6	6	25,826	3,228
Hats, Furs and Gloves	3	3	5	3	4	6,244	8,600
All Other	114	80	62	56	71	1,596,943	20,811
Total Trading	907	621	573	623	682	\$5,867,597	\$2,287,586
Brokers and Transporters	39	12	21	21	20	2,761,901	\$6,469
Total Commercial	1,199	850	788	851	900	\$23,782,378	\$10,491,498

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufacturers; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Books and maps; Leather and Shoes include saddlery, trunks and rubber goods; Liquors include wines, brews and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

is reasonable to hope that a similar decrease in commercial failures will follow the suspension of concerns that have found the pressure of the past ten months too great to withstand.

Comparison of the failures in August with those of the same month last year as to branches of business discloses the interesting fact that while there was an increase of \$4,100,000 in the manufacturing section, seven of the fifteen subdivisions recorded smaller losses than last year. Improvement was especially noteworthy in the lumber and building class, liabilities decreasing about \$3,000,000 and a decrease of over \$2,000,000 occurred in the machinery class, while in clothing, the improvement amounted to almost \$1,000,000. Other favorable comparisons are recorded in cotton manufacturing, hats and gloves, glass and earthenware, and miscellaneous. As to number in the manufacturing sub-divisions there was no branch of business in which the increase was more than seven, and the total difference for the fifteen classes was only an increase of 36.

While the total increase in liabilities of trading failures was scarcely more than \$2,000,000, only four of the fifteen sub-divisions showed any decrease whatever. These four occupations were footwear, furniture, hardware and books and papers, and in no case was the change of any magnitude. As to the unfavorable comparisons, there was an increase of about \$800,000 in miscellaneous, or about 50 per cent., and in several cases the difference amounted to about \$200,000 or over, notably general stores, groceries and meats, clothing, dry goods and jewelry. There was a large increase in number of small trading failures, the greatest change being 113 in groceries and meats, while in miscellaneous trading failures the increase was 34, in general stores 27, in chemicals 23, and in clothing 21.

LARGE AND SMALL FAILURES—AUGUST.

Manufacturing.

No.	Total	\$100,000 & More		Under \$100,000			
		No.	Liabilities	No.	Liabilities		
1908..	253	\$15,152,880	10	\$12,824,526	243	\$2,328,354	\$9,581
1907..	217	11,047,249	8	8,95,980	199	2,095,269	10,528
1906..	194	3,089,172	6	1,131,863	188	1,957,309	10,411
1905..	207	2,501,694	5	811,977	102	1,689,717	8,368
1904..	198	3,030,570	7	1,032,165	191	1,998,405	10,463
1903..	241	7,745,685	17	5,460,285	224	2,288,400	8,835
1902..	213	2,751,180	3	1,750,200	170	1,787,400	8,835
1901..	193	4,117,170	7	2,436,413	186	2,287,457	11,399
1900..	174	2,945,607	6	1,004,000	168	1,641,607	7,771
1899..	123	1,859,579	3	602,600	120	1,247,979	10,399
1898..	145	1,881,233	4	691,650	141	1,189,583	8,437
1897..	207	3,588,367	7	1,157,173	200	2,426,194	12,131
1896..	298	13,100,249	28	8,382,457	270	4,717,792	17,473
1895..	226	4,131,488	8	2,112,435	218	2,019,053	9,261
1894..	218	4,259,643	10	1,939,225	208	2,320,418	11,156

Trading.

No.	Total	\$100,000 & More		Under \$100,000			
		No.	Liabilities	No.	Liabilities		
1908..	907	\$5,867,597	5	\$1,023,444	902	\$4,844,153	\$5,370
1907..	621	3,740,528	3	484,493	618	3,256,335	5,269
1906..	573	3,552,039	5	655,296	568	2,896,743	5,099
1905..	623	3,287,586	4	579,000	619	2,708,586	4,375
1904..	682	3,728,468	3	650,405	679	3,078,063	4,533
1903..	544	2,940,352	5	735,000	539	2,211,332	4,102
1902..	580	3,333,158	2	538,229	578	2,794,929	4,835
1901..	575	4,174,102	3	989,919	572	3,184,183	5,566
1900..	518	3,585,671	3	730,000	516	2,280,087	5,523
1899..	470	2,916,741	3	585,000	517	2,287,751	4,52
1898..	582	3,819,156	4	905,000	578	2,914,556	5,042
1897..	698	4,176,868	4	568,150	694	3,608,718	5,199
1896..	780	9,056,008	23	6,349,249	757	2,706,759	3,576
1895..	783	6,266,841	9	1,872,981	774	4,393,860	5,677
1894..	800	5,878,639	9	1,620,440	791	4,253,199	5,377

All Commercial.

No.	Total	\$100,000 & More		Under \$100,000			
		No.	Liabilities	No.	Liabilities		
1908..	1,199	\$23,782,378	16	\$10,347,970	1,183	\$7,434,408	\$6,284
1907..	850	15,197,743	23	9,754,473	827	5,411,716	6,543
1906..	738	8,145,319	14	1,751,900	740	5,736,992	6,846
1905..	851	6,140,566	11	1,984,177	580	4,542,098	5,599
1904..	900	10,491,498	14	5,153,912	888	5,337,586	6,024
1903..	812	10,877,782	22	6,195,285	790	4,682,497	5,927
1902..	840	8,068,515	10	3,063,680	830	5,004,845	6,030
1901..	803	9,455,866	11	3,626,632	792	5,832,534	7,364
1900..	735	7,232,903	11	2,334,480	724	4,985,423	6,888
1899..	614	5,789,091	9	1,996,789	805	3,792,302	6,268
1898..	748	6,078,655	10	1,961,660	738	4,127,006	5,592
1897..	921	8,145,438	12	2,200,934	909	6,281,105	6,874
1896..	1,117	28,643,333	54	20,018,022	1,053	7,089,615	6,732
1895..	1,025	10,778,329	20	4,712,472	1,005	6,065,857	6,053
1894..	1,081	11,322,345	23	3,675,294	1,008	5,647,031	5,602

Separation of the few large failures from the great bulk of ordinary suspensions is particularly instructive for the month of August. In manufacturing bankruptcies there were 10 that involved \$10,824,526, leaving only \$2,328,400 for the remaining 243 failures, an average of only \$9,581, which compares most favorably with the similar average of \$10,528 in the same month last year, and only four years

out of the preceding fourteen show a smaller average for the month of August. There were five large trading failures involving slightly over \$1,000,000, leaving \$4,844,153 for the remaining 902 failures, or an average of \$5,370, which is scarcely any larger than the average of 5,269 last year, or the \$5,099 in 1906. Including all commercial failures there were 16 for over \$100,000 each, aggregating \$16,347,970, leaving only \$7,434,408 for the remaining 1,183 defaults, an average of \$6,284, against \$6,543 last year and \$6,546 in 1906. The figure for this year is almost exactly the average for the month of August for the last 15 years.

CANADIAN FAILURES.

Insolvencies in the Dominion of Canada during the month of August, 1908, aggregated 124 in number and \$1,506,857 in amount of defaulted indebtedness. In the corresponding month last year there were 112 failures with liabilities of \$1,496,379. This is an unusually good comparison with last year's figures for the Dominion of Canada, due in part to the fact that three exceptionally big failures occurred in 1907.

On the other hand, this year's figures also included one large failure in each of the three classes; a footwear manufacturer for \$134,000, a lumber dealer for \$159,771, and a real estate suspension for \$380,000. All manufacturing failures numbered 30 with an indebtedness of \$495,925, against 39 similar defaults last year, when the amount involved was \$884,495. Trading failures numbered 89 for \$610,932 against 70 similar failures last year for \$590,684. There were five other commercial failures involving \$400,000 against three in the same class last year for only \$21,200, and in neither year did the month of August supply any banking defaults.

TRADE AND AGRICULTURE IN JAMAICA.

The misfortune which a year ago overtook the capital of Jamaica has in no degree impaired either its natural beauties or the agricultural resources and opportunities of the island. Jamaica still possesses all those wonderful attractions of scenery and tropical life which have made it one of the principal winter resorts of the world, and its resources, as yet but partly developed, are as promising to day as at any time in the past. Even the city of Kingston is arising, like the Phoenix, from its ashes. If intentions are realized it will in time be a better and more attractive Kingston, worthy of the oldest colony of the British Empire.

The trade of the island with the United States is in a most encouraging condition. There has been a steady increase year by year. The fact that the colony is British makes no difference in its trade with the United States. The colony buys where it will and sells where it will; there are no restrictions or preferences whatever. And this has been the saving of Jamaica. For, had it been otherwise—had the mother country, England, laid it down as her colonial policy that the island should trade within the Empire only—Jamaica would long since have gone into the bankruptcy court. But the policy of England has been liberal. Jamaica has had a free hand in the disposal of its trade. The result is, as was natural to foresee, that in spite of being a British colony, most of its business is now done with the United States. Conditions and circumstances have combined to make the United States the most natural market for the products of the island. While reciprocal trade with England is carried on, the greater part of the exports are sent to America. Indeed, without the United States the island would be in a bad way, for it depends upon America not only for the greater share of its patronage in marketing its products, but for the greater share of its foodstuffs. It is practically sustained by America. This, however, applies solely to foodstuffs; the bulk of the import trade in other lines is still in the hands of the

mother country. The following statement shows the value of the island's imports for the five years—1901 to 1906.

Year.	Value.	Year.	Value.
1905-6	\$9,188,870	1902-3	\$10,147,475
1904-5	8,011,780	1901-2	8,779,605
1903-4	10,072,386		

The gross total for the five years, amounted to \$46,200,130, or an average annual value of \$9,240,026. The proportion between the mother country and the United States was as follows:

Year.	United Kingdom.	United States.
1905-6	48.9	39.9
1904-5	46.8	42.8
1903-4	46.0	42.5
1902-3	50.1	40.3
1901-2	46.6	43.3

The balance of the import trade was shared by other countries, including Canada. As will be noticed the mother country is being hard pressed by the United States.

As regards the exports of Jamaica the following table shows the movement for the last five years:

Year.	Value.	Year.	Value.
1905-6	\$8,213,900	1902-3	\$11,461,675
1904-5	7,183,625	1901-2	9,695,710
1903-4	7,716,345		

or a total for the period of \$45,273,255. Compared with the preceding five years, 1896-1900, the increase was more than \$5,000,000, an increase attributable solely to trade development between the island and the United States. The export trade is thus apportioned among the leading countries:

United States.	United Kingdom.	Canada.	Other Countries.
57.4	19.3	6.1	17.2
53.4	18.8	8.8	10.0
59.4	18.8	5.4	18.4
68.1	19.6	2.3	10.5
65.6	21.1	1.6	11.7

It will be noticed how large is the excess of business done with the United States, not only in comparison with the mother country, but with all other countries taken in the aggregate. A decade ago the United States bought 56.6 per cent. of Jamaica's products, as against the United Kingdom's 27.4 per cent.; five years later the figures were respectively 65.6 and 21.1 per cent.

It is the exports of a country which really demonstrate that country's prosperity; that Jamaica is now exporting much more than she imports puts her "on the right side of the account." As regards these exports taken separately, the subjoined statement may be read with interest. It shows clearly the opportunities which Jamaica offers for the investment of American capital.

EXPORTS FROM THE ISLAND OF JAMAICA—IN QUANTITIES.

	1905-6.	1904-5.
Coffee, cwt.	80,772	51,620
Chocoananas	7,028,298	4,246,481
Cocoa, cwt.	31,110	22,443
Bananas, bunches	14,981,143	8,908,339
Oranges, bunches	71,503,551	73,053,108
Grape-fruit, pkgs.	25,761	15,992
Pineapples, doz.	3,457	6,508
Rum, gals.	19,801	22,007
Sugar, cwt.	1,139,547	1,234,557
Drinking-cwt.	238,889	198,066
Dye-wool, tons.	91,735	154,335
Cigars, lbs.	344,916	311,117
Leaf Tobacco, lbs.	40,325	35,437
Cigarettes, lbs.	6,554	15,775
	11,261	23,791

In connection with the above, it is interesting to remark the advance made in the fruit industry of the island. Where, forty years ago, a few bunches of "guayarks" (an inferior grade of bananas) and a few barrels of oranges, valued at \$3,500, constituted the fruit trade of the island, Jamaica to-day exports 15,000,000 bunches of bananas, valued at \$5,000,000, and something over 90,000,000 oranges (not including other citrus fruits), to the value of \$500,000. That such an island, as yet but half developed, is worth the investment of American capital needs no additional arguments.

It is to the steamship companies that the island is mainly indebted for its trade development; not only have they carried the products of the colony, but they have also stimulated its people to a realization of their own industrial possibilities. And here again the island admits its debt to the United States. The Hamburg-American line and the United Fruit Co. (formerly the Boston Fruit Co.) have been large factors in the island's progress. Recently, too, the

Royal Mail Steam Packet Co., having extended its service to New York, has entered the field as an assistant in further advancing the trade of Jamaica with the United States. These companies have also been largely instrumental in fostering the tourist trade of the island, as well as in popularizing its value as a winter resort. Where, eight years ago, the island was practically unknown to tourists, it is now visited each year by 10,000 to 12,000 tourists. To accommodate this great army of visitors the Hotel Titchfield at Port Antonio, on the north coast, has been built by American capital, and other hostelries are now in contemplation.

The crying need of Jamaica is immigration (preferably of Americans) to develop its natural resources. To these not only is the Island prepared to give a hearty welcome, it is prepared also to make their success a certainty. All that it asks is that the stranger come possessed of sufficient capital to start him fairly as a Jamaican planter. If he is possessed of this, if he loves the cultivation of the soil, if he has ordinary intelligence and adaptability to new surroundings, his success will be simply a matter of a year or two. For, in that wonderful climate, with a soil which produces like a miracle, there is no long waiting for results; nature there helps the husbandman as in no other land. Indeed, the leading exports of Jamaica—its bananas, its oranges, its cocoanuts—grow wild and with no planting by man's hands. It needs only man's industry to assist Nature.

Nor need the stranger be possessed of a large capital. With \$5,000 he could establish himself very handsomely as a Jamaica planter in the fruit industry. The land he would find cheap, the labor by native hands a mere matter of a few cents a day. His fortune in a moderate way would be assured from the first year. With a larger investment, of course, the result would be proportionately greater.

TRADE DEPRESSION IN GERMANY.

[By our regular Correspondent at Dortmund.]

General conditions in Germany continue in the main unfavorable. Trade and industry are at the moment greatly depressed, the so-called "saure Gurkenheit" (the time of general dulness during the summer months) being this year much more pronounced than in previous seasons. It is thought that an improvement would have been noted instead of the decline had means been found to assist the industries with lower money rates, but the Reichsbank, the leading financial institution of the country, did not reduce its discount rates until May—too late to bring activity during the current season into the building trade and its connected lines of industry.

The decreased interest in industrial enterprises was clearly shown in the reduced investments in joint stock companies and companies with limited liability. For new enterprises and increases of the capital of old companies, the following figures are officially entered in the trade registers for the first half year of 1908 as compared with the same period of 1906 and 1907: In 1908, 516,000,000 marks; 1907, 740,000,000 marks; 1906, 760,000,000 marks. Even these figures overstate the activity this year, as the companies with limited liability are for the most part conversions of former open partnership (where the partners were liable with their whole fortune). On account of the economic depression the number of such new incorporations has naturally been considerably larger than in previous years, so that a considerably smaller amount than 516,000,000 marks must be taken as the measure of the spirit of enterprise that is active to-day. More activity can be looked for in consequence of the lower discount rates, but whether there will be a marked increase within a comparatively short time to come remains an open question. The political horizon at present is by no means quite free from disturbing elements and there are various economic problems pending which tend to overcloud the prospects.

THE GRAIN MARKETS.

High prices have continued in the grain markets, support being given by the irregular reports of harvest conditions and smaller receipts than anticipated. Persistent buying by a prominent western speculator also influenced sentiment, reviving talk of a corner. Snow's estimates were supporting, spring wheat production being placed at 225,000,000 bushels, oats 725,000,000 and corn 2,558,000,000 bushels. Considerable confidence is always felt in the statement by the Hungarian Minister of Agriculture, who places the world's crop at 55,000,000 bushels less than last year's. Production of flour by mills at Minneapolis, Duluth and Milwaukee aggregated 290,345 barrels for the last week, according to the *Northwestern Miller*, against 241,230 barrels in the previous week and 342,665 barrels a year ago. This increase in flour output is gratifying, in view of the abnormal price of raw material, but producers are able to obtain a small advance in the finished product. Although wheat comes forward freely at primary markets, the elevator companies and cash dealers absorb it readily in order to meet contracts with exporters to whom sales were made earlier in the season. Millers are also constantly in the market, having made little provision for their requirements in the hope that bright crop prospects would bring better terms. But the advancing season has not taken spot wheat below the dollar mark here, and even at the interior there is little shading below that point. Frequently short accounts are disclosed in the option market, and contracts are covered that add to the strength of the situation. A year ago prices were considered high, but the present level is about the same, making the outlook most attractive for farmers, who are assured of high prices for a large crop. Conditions are much the same for the minor cereals.

Grain Movement.—Wheat arrives at western points much more freely than at the same time last year, and there is also an increase in shipments abroad, while flour is fairly well taken by exporters. Receipts of corn are about the same as in the corresponding week of 1907, but the heavy loss in Atlantic coast exports continues.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	906,441	152,097	23,200	449,605
Saturday.....	870,195	601,680	19,453	451,254
.....	1,225,037	765,870	10,623	525,638
.....	810,993	437,070	13,311	537,116
Wednesday.....	945,547	406,000	17,742	527,541
Thursday.....	862,227	239,925	9,853	385,120
Total.....	5,617,440	2,622,562	104,184	2,859,575
" last year.....	3,055,759	1,668,652	106,160	2,828,805
Aug., five weeks.....	29,288,741	8,486,440	624,291	11,573,029
" last year.....	20,738,113	6,838,554	621,104	10,361,697

Total western receipts of wheat for the crop year to date are 42,746,558 bushels, against 36,223,432 a year ago, 49,744,166 in 1906, 42,249,247 in 1905, 37,017,176 in 1904 and 33,075,234 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 22,236,920 bushels, compared with 18,928,640 last year, 19,277,729 in 1906, 5,825,242 in 1905, 8,906,722 in 1904 and 21,272,293 in 1903. Atlantic exports this week were 3,091,300 bushels, against 3,111,182 last week and 2,146,372 a year ago; Pacific exports were 523,137 against 28,540 last week and 142,736 last year. Other exports were 263,800 against 31,500 last week and 77,000 a year ago.

Total western receipts of corn from July 1 to date are 20,759,779 bushels, against 24,492,469 a year ago, 28,744,723 in 1906, 30,254,037 in 1905, 20,625,978 in 1904, and 23,364,215 in 1903. Total exports of corn for the crop year to date are 233,240 bushels, compared with 10,649,741 last year, 4,792,604 in 1906, 6,667,990 in 1905, 4,501,981 in 1904, and 6,654,850 in 1903.

The Wheat Market.—A decrease of 542,000 bushels was reported in the domestic visible supply of wheat last week, making the aggregate 16,297,000 bushels, against 49,530,000 bushels a year ago, after a loss of 1,988,000 bushels in the corresponding week. World's shipments were 8,459,000 bushels last week, against 8,350,000 bushels in the week preceding and 7,187,000 bushels in the same week of 1907. This country and Canada shipped most freely, while Danubian ports also contributed a substantial tonnage. Argentine exports of wheat have fallen to a low point. Occasional reactions in prices of wheat are not maintained, the free offerings of the new crop finding ready buyers. Heavy exports last year reduced domestic stocks to an extent that renders the statistical position very strong, and producers are getting very attractive prices. An element of great strength is the discovery that large short sales were made to exporters upon which deliveries are now being demanded, and the short account in the speculative market also appears heavy.

The Corn Trade.—Exports from all surplus nations last week amounted to 2,489,000 bushels, against 2,126,000 bushels in the week previous and 3,102,000 bushels a year ago. Argentina continues the heaviest exporter, with Danubian ports the only other contributor of note. A small gain of 184,000 bushels last week made the domestic visible supply of corn 1,955,000 bushels as against 3,895,000 bushels at the corresponding date in 1907 after an even smaller gain of 12,000 bushels for the same week. According to the *Journal of Commerce*, the

condition of corn at the end of August was 79.8 against 83.5 a month previous. Although the deterioration during last month was unusual, there is still indicated a yield of 2,625,000,000 bushels, a quantity but twice exceeded.

THE CHICAGO MARKET.

CHICAGO.—Aside from activity in the September deliveries and covering of shorts at slightly higher prices, the markets for the leading cereals and flour have been rather quiet. Marketings exceed those of both last week and a year ago, although receipts of wheat have been smaller than expected and fall behind the arrivals at this time last year. Aggregate shipments are slightly lower than in last week, but are heavier than a year ago, the gain appearing mainly in corn, oats and barley. Current receipts of wheat cause disappointment and are somewhat unexplainable in view of the satisfactory harvest, although it is conceded that growers to some extent are holding back for yet higher prices than now prevail, notwithstanding these average five cents a bushel above this time last year. Reports as to the growing corn continue to be quite encouraging, weather conditions being favorable on the whole, despite lower temperatures reported at various points throughout the belt. Considerable headway is seen in fall plowing, and when this work is over there is likely to be more liberal forwarding of grain to primary markets, requests for cars being on the increase. Sales of flour have been slightly larger, but millers are not yet disposed to enter upon a general increase in production, and they are still buying lightly here. Eastbound rail shipments of both flour and grain are slightly in excess of those a year ago. Vessels are in moderate demand and the corn rate to Buffalo remains at $\frac{1}{2}$ cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 96 $\frac{1}{2}$ cents a bushel, against 93 cents; corn at 79 $\frac{1}{2}$ cents, against 78 cents; and oats at 49 $\frac{1}{2}$ cents, against 49 $\frac{1}{2}$ cents. Cash prices are unchanged in flour, and higher in oats $\frac{1}{2}$ cent a bushel, corn 1 $\frac{1}{2}$ cents and wheat 3 $\frac{1}{2}$ cents.

Contract stocks in Chicago show increase in wheat, 16,110 bushels, and decreases in corn 8,492 bushels and oats, 3,225 bushels. Stocks in store this and previous weeks follow:

	This week.	Previous week.	Year ago.
No. 1 hard.....	13,432	13,432	10,383
No. 2 hard.....	389,849	396,353	1,034,681
No. 1 red.....	18,431	1,431	44,574
No. 2 red.....	2,347,666	2,316,052	10,170,852
No. 1 Northern.....	1,000	10,000	85,176
Totals.	2,770,378	2,754,268	11,345,446
Corn, contract.....	94,929	103,421	12,5279
Oats, contract.....	6,404	9,629	28,826

Stocks in all positions in store exhibit increases in wheat 20,000 bushels, corn 390,000 bushels and oats 30,000 bushels, and decreases in rye 6,000 bushels, and barley 58,000 bushels. Total stocks this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Wheat, bushels.....	6,828,000	6,808,000	18,501,000
Corn, "	1,19,000	809,000	1,834,000
Oats, "	1,361,000	1,331,000	1,518,000
Rye, "	54,000	60,000	245,000
Barley, "	54,000	112,000	10,000
Totals	9,496,000	9,120,000	22,208,000

The total movement of grain at this port rose to 9,383,266 bushels, and compares with 8,539,611 bushels last week and 7,544,777 bushels a year ago. Compared with 1907, increases appear in receipts of 25.6 per cent. and in shipments of 22.5 per cent. The detailed movement this week and previous weeks follow:

	This week.	Previous week.	Year ago.
Receipts.			
Wheat, bushels.....	638,700	900,092	997,197
Corn, "	2,478,798	1,781,933	850,155
Oats, "	2,378,663	1,518,217	2,466,724
Rye, "	43,000	39,757	26,000
Barley, "	446,700	270,000	121,250
Totals	5,579,561	4,509,999	4,441,326
Shipments.			
Wheat, "	690,562	1,211,110	844,103
Corn, "	1,564,313	1,139,299	1,067,277
Oats, "	1,442,576	1,558,401	1,135,435
Rye, "	9,922	37,500	25,129
Barley, "	96,332	83,302	31,507
Totals	3,803,705	4,029,612	3,103,451

Flour receipts were 166,869 barrels, against 149,262 barrels last week and 153,432 barrels a year ago, and shipments were 191,486 barrels, against 202,638 barrels last week and 181,271 barrels in 1907. Eastbound rail shipments of flour were 95,095 barrels, against 74,455 barrels last week and 91,480 barrels in 1907, and of grain were 2,144,000 bushels, against 2,308,900 bushels last week and 2,026,000 bushels a year ago. Flour stocks at Chicago are the largest since February, 1907, when they were 116,700 barrels. They are now 95,000 barrels, against 60,000 barrels August 1, and 55,000 barrels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits decrease in wheat 542,000 bushels, and increases in corn 182,000 bushels, oats 437,000 bushels, rye 95,000 bushels, and barley 229,000 bushels. The principal port decreases in wheat were: Fort William, 125,000 bushels; Baltimore, 229,000 bushels; Chicago, 5,000 bushels; Minneapolis, 190,000 bushels; New York, 174,000 bushels; Galveston, 260,000 bushels; Port Arthur, 124,000 bushels; on lakes, 553,000 bushels, and on canal, 189,000 bushels. Similar wheat increases were: Buffalo, 9,000 bushels; New Orleans, 305,000 bushels; Duluth, 113,000 bushels; Kansas City, 275,000 bushels; Montreal, 526,000 bushels, and St. Louis, 190,000 bushels. Similar corn increases were: Buffalo, 174,000 bushels; Peoria, 130,000 bushels.

Similar corn decreases were: Boston, 27,000 bushels; Chicago, 18,000 bushels; on lakes, 84,000 bushels, and on canal, 18,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	16,297,000	15,839,000	49,450,000
Corn, "	1,955,000	1,773,000	3,894,000
Oats, "	3,325,000	2,888,000	1,993,000
Rye, "	261,000	166,000	394,000
Barley, "	839,000	610,000	452,000

Provisions were in better request and prices made some recovery. Cash pork is quoted at \$14.60 a barrel, against \$14.37½ a week ago; lard at \$9.50 a tierce, against \$9.30, and ribs at \$8.75 a tierce, against \$8.50. Compared with the closings a week ago, cash prices are higher—in lard 20 cents a tierce, pork 22½ cents a barrel and ribs 25 cents a tierce. Receipts of live-stock again make a very unfavorable comparison, the aggregate being only 251,496 head, against 250,682 head last week and 303,076 head year ago. The shortage is all in hogs, and this causes smaller packing here. Cash cattle is quoted at \$7.80 a hundredweight, against \$7.75 a week ago; hogs \$7.05, against \$6.80; and sheep at \$4.50, against \$4.50. Compared with the closing prices a week ago, sheep are unchanged, and choice cattle 5 cents a hundredweight and hogs 25 cents a hundredweight higher. Hately Bros. report the world's lard stocks as having decreased 40,628 tierces in August, against a decrease of 39,792 tierces for August, 1907. The world's total is now estimated at 344,647 tierces, against 334,650 tierces last year. Provision stocks in Chicago show decrease in August of 1,700 barrels of regular and 6,000 barrels of old pork, 20,000 tierces of lard, 6,100,000 pounds of short ribs, and 26,000,000 pounds in the total stocks of meats. Stocks of ribs are 13,000,000 pounds, lard 37,000 tierces and regular pork 30,000 barrels more than at this time last year. Total stocks of provisions at close of August, 1908, are 108,363,892 pounds, against 134,176,083 pounds on July 31, 1908, and 116,408,638 pounds August 31, 1907.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slow improvement is apparent. Flour sales are increasing and inquiry is of a much better character. Buyers and sellers are drawing closer together and a good market is believed at hand. New wheat is arriving and cash wheat is lower. Mill feed is dull.

THE LYNCHBURG TOBACCO MARKET.

LYNCHBURG.—During the present season, which opened on the 17th, there has been marketed 316,100 pounds, mostly primings, with prices satisfactory considering condition and quality, which was fair.

In the Danville market receipts are also small and principally primings. Excessive rains have prevailed throughout the bright sections and worked considerable damage. Cutting and curing in the old belt is now in full swing and indications are that the new crop will be heavier bodied than last year, though lacking in color, with a much larger proportion of fillers than for several years past. Buyers look for a scarcity of good bright wrappers.

Raw and Refined Sugar.—Cuban weekly statistics show exports of 5,000 tons, or the same as in the preceding week, making the total stock 58,000, against 64,000 in the previous week and 85,000 tons a year ago. Last week's heavy cut in prices produced considerable activity and improved the tone here, while European cables also became stronger. Some raw grades had been offered at 2½ cents for 95 degrees, but the better feeling caused importers to withdraw this proposition, although buyers were ready to operate. Most refiners have advanced prices to five cents, upon which basis there is a fair volume of business, but withdrawals are chiefly on contracts placed at the lower figure. Atlantic port statistics show receipts for the last week of 20,417 tons against 41,917 last week, while meltings of 38,010 tons compare with 37,00 tons. The stock is reported at 238,575 tons, equivalent to about six weeks supply.

Market for Rice.—There is a steady demand that absorbs receipts as they arrive, stocks showing no perceptible increase. In so far as any change is noted, the level of prices is a little higher. Storms continue to delay movement at Atlantic coast points of the South, but New Orleans figures of receipts increase. The mills are not busy as yet, but good weather this month should result in splendid harvest returns and liberal receipts. Cables indicate somewhat less activity abroad and slightly easier quotations at several markets. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts 228,965 sacks rough against 217,400 sacks in 1907, while sales of 170,200 pockets cleaned compare with 151,785 pockets last year.

Coarse Textile Fibres.—According to Smith & Schipper, pieces of burlaps in the Calcutta market have been sustained by a fair demand from South America and considerable buying of raw material in the United Kingdom and on the Continent, but little increase in demand from this country is noticeable. Spot goods are weak, heavy weights being freely offered at 5.35 cents and light weights at 3.85 cents, but even at these quotations little spot business is being transacted. The jute market is quiet, although prices have advanced somewhat owing to bad reports from India. Rains have been needed for setting purposes, but latest advices indicate some improvement. Good first marks are nominally quoted at 4½ cents. The majority of mills in this country are working short time, and until the demand for the manu-

factured article broadens it will be difficult to induce buyers on this side to operate.

DRY GOODS AND WOOLENS.

Buying is confined to spot goods, which are being taken only as needed. Stocks in many directions have almost reached the danger point, and the necessity of sorting up so that the trade will have something to offer their customers constantly becomes more pressing. A good many representatives of out-of-town jobbing houses declare that business with their principals is practically over for fall and that there is little or no present prospect of further operations until they begin to provide for their spring requirements. Local jobbers are doing slightly more business than during the last two or three weeks, but for the first of September the aggregate of orders is small. The price situation is slowly resolving itself in certain directions. Curtailment continues in a marked degree. The men's wear market is lapsing into a period of quiet, following the placing of first orders, and little new business is likely to be done until the clothier commences the canvass of his trade for the coming season. Developments in the dress goods situation are far from satisfactory, and buyers are in no mood to commence operations for another season. A slight call for spot goods is reported, but it is usually on such things as are not to be had.

Cotton Goods.—More attention is being paid to the raw material situation than in a number of seasons. The depressing effect upon fabric prices, which a bumper crop can have is fully appreciated by the buyer, and he is governing himself accordingly. Manufacturers claim that present prices are below the cost of production, yet the trade look for further recessions when more is definitely known regarding the growing crop. The export situation presents many problems which seem difficult of solution, and the outlook in this direction is most distinctly discouraging. Advices from China indicate that the buying capacity of the native is being most radically reduced and that those American goods which have been sent out since the first of the year—light weight sheetings—instead of going into consumption, as expected, are accumulating. A few small sales of 3.50 and 3.75 sheetings are reported at 4½ cents and 4½ cents, respectively, and other offers have been received which were too far below current asking prices to admit of their being accepted. Cables have been sent out to China during the week offering goods at very low prices without any reply being received. Heavy goods to the home trade are moving very sluggishly, though certain offers which have been made have been refused. Jobbers are buying in the most conservative manner and converters are little interested, except in certain classes of drills. Converters are taking a few goods, principally of print cloth yarn construction, but as a rule prices offered are too low for consideration. The majority of converters are asking for spot goods, but here and there contracts are being considered. In the most of these instances, however, deliveries are so strung along that manufacturers are disinclined to accept the propositions made them. Certain prices have been announced on canton flannels during the week, which show practically a basis of recent auction figures, but there has been no general disposition to make new schedules. The print market is generally quiet, with the exception of sidebands, on which jobbers report a very active demand, with inability to supply it. One of the most important happenings of the week has been the naming of a 9½ cent price on Toile du Nord gingham for the coming spring season. Others have not followed as yet, and it is felt that it may be some time before a general opening is announced. Some low prices may be made on this character of goods before the season is much further advanced, and considerable interest in the future is evinced by both buyers and competitors.

The following is an approximate range of quotations on leading staple lines of cotton: Standard sheetings, 6½c.; 3 yard sheetings, 6c.; 4-yard 50x60 sheetings, 4½c.; print cloth, 28-inch standard, 3c.; 38½-inch standard, 4c. to 4½c.; 9-oz. denims, 10½c.; standard drills, 7c.; standard prints, 4½c.; staple gingham, 5c.

Woolen Goods.—A few straggling first orders are being received in the primary men's wear market, but as a general thing it can be said that buying is practically over until operations are commenced on duplicates. The majority of clothiers have gone home, and though certain of them may return to add to their lines before going on the road, it seems more than likely that a period of distinct quiet will intervene before the reception of duplicate business. It now seems that, broadly speaking, the light weight season has been more successful in point of early business than the last two seasons. There has been little bulk buying, but a good many clothiers have shown considerably more freedom in their first operations than was the case during the last heavy weight or even the last light weight season. This fact has produced a much more favorable situation on many lines than has been experienced of late at this period of the season. Even so, however, business is very spotty in character, and a good many mills will undoubtedly be unable to run to their full capacity on the orders already taken or the prospect of return business based on original orders. It is simply a question of distribution that will determine the future of specific lines, and with a good many it seems evident that sample pieces have been more widely scattered than in some time. It is, however, believed that a good many supplementary lines will be bought by those manufacturers who were

passed on the first canvass made of the trade, but it is a question with many whether these lines will prove as successful as many could desire. A call for stock goods, especially in overcoatings, has been reported during the last week or two, and requests for samples of anything that can be delivered immediately are not infrequent. It is, however, impossible to push stock goods at anything like a normal reduction, and demand is frequently for goods which are not on hand and cannot be made for satisfactory delivery. A good many complaints have been heard regarding the unsalability of certain lines and some cancellations have been reported, but the amount of these cancellations is undoubtedly being somewhat exaggerated.

The Yarn Market.—More business has been consummated, but at low prices. Many spinners have concluded that it is the wisest policy to sell and take the chance of covering on cotton at a figure which will insure a profit. Comparatively little interest is shown by buyers, who want for the most part immediate delivery and look for very low figures. Woolen and worsted yarns are quiet, with prices more or less nominal. Linen and jute yarns are moving slowly, but prices are fairly firm.

HIDES AND LEATHER.

Packers are holding very firm in their prices on hides despite the declines that have taken place recently in some varieties. The packer market is in a good position to be maintained owing to the fact that tanners have been operating freely for some time past, and have kept the packers closely cleaned up and ordered ahead in some instances. During a week past packer hides have ruled decidedly dull but no sales have been made at any concessions in price. One packer sold about 15,000 branded steer hides about the middle of the week and secured the unchanged prices of 15 $\frac{1}{2}$ c. for heavy Texas and 14 c. for light Texas and Colorados. Country hides had quite a sharp break, with sales of buffs down to 10 $\frac{1}{2}$ c., but the market has since recovered and last transactions in Chicago buffs have been at 11 c. Prices continue to be maintained abroad, as shown by the result of the Paris auction sales late in August, which, according to cables received, advanced from 2 to 5 per cent. on most varieties of hides and 1 $\frac{1}{2}$ per cent. on calf skins. Latin American dry hides are depressed, however. Sales are reported made of Buenos Ayres dry hides down to 17 $\frac{1}{2}$ c., cost and freight, and buyers are holding off on the common varieties which are offered in the New York market, and the few sales made of these have been at a further concession of 1 c.

The leather market, on the whole, continues dull and unsatisfactory to the tanners. The latter have been obliged, owing to the light kill of cattle for a number of months past, to pay material advances on hides, and are unable to secure a proportionate increase on their finished leather. The shipments of shoes from Boston have decreased about 1,000,000 cases, or, approximately, 25,000,000 pairs, during the first eight months of this year, as compared with the same period of 1907, and this tells the story of the large decrease in the consumption of leather better than anything else. Tanners are confidently looking for better conditions, but they have not materialized as yet. More activity has been manifested during the week in union sole leather, owing to some liberal purchases on the part of sole cutters and shoe manufacturers. Stocks of light sole leather of all kinds are burdensome, while heavy weights, which constitute a small proportion of receipts, are as firm and closely sold up as ever. Trade in most kinds of upper leather is unsatisfactory.

Boots and Shoes.—Some increase is reported in the general demand, but any betterment in conditions is slight and trade continues far below the level of last year. Wholesalers and retailers have placed about all the contracts for fall shoes that they feel they will need for the present, and it depends on how the fall trade opens up as to how much will be done in the way of duplicate orders. Buyers of shoes are operating conservatively and are more inclined to under buy than otherwise, as they feel that they will experience no difficulty in being accommodated on any rush orders later on if trade assumes any degree of briskness. The New England shoe factories, with few exceptions, are running only on part time, and the establishments in New York and vicinity have few orders ahead, and in many instances cutting rooms are idle, as all the fall shoes ordered have already been cut. Prices are firm despite the inactivity, and shoe manufacturers are figuring on securing advances of 2 $\frac{1}{2}$ c. to 5 c. per pair on certain varieties during the next two months if the leather market continues to hold on its present basis, which manufacturers figure is about 10 per cent. higher in a general way than it was in the spring. The demand continues to increase for low and medium priced footwear and decrease for the better grades. Manufacturers' salesmen are now out with spring samples, but scarcely any spring business has been done as yet.

THE BOSTON MARKET.

BOSTON.—Most New England shoe factories are nearing the end of the fall run, and production has materially slackened. The spring run will not start in earnest until the middle or last of October. In the meantime conditions will be quiet. A big run is expected on tans for the coming season, and some heavy contracts for colored leather are noted. Tanners complain that upper leather prices are not on a profitable basis, and shoe manufacturers say they are too high. Most leather houses find business quiet and are accumulating stock. Sole leather, however, is in

much better position than upper. Buff hides are quiet and easy, though prices hold remarkably well in view of the moderate demand.

IRON AND STEEL.

Improvement is not rapid, but each week shows more furnaces and mills at work, and quotations gradually develop a most encouraging degree of stability. Pig iron production has made further progress, fewer furnaces offering concessions in prices as the demand improves, and southern companies are able to extend operations since the collapse of the coal miners' strike in the Birmingham district. Several idle furnaces are preparing to resume next week, and the better trend is shown by the increasing unwillingness to contract for future delivery at current prices. Pipe and sheet lines are more active, one new gas contract alone calling for 35 miles of pipe, and many oil companies supply new business. Several pending contracts for structural steel have been placed, chiefly bridge work, although there is a fair tonnage of new business for office buildings. Car builders are busier, but railway orders are still the least satisfactory feature, and the progress of the steel industry without the aid of this element is most gratifying. It will not take long to restore full activity after the railroads begin to take their normal supply of cars, rails, etc. Agricultural implement makers continue to specify freely on contracts for steel bars, and other farm business is active, especially wire products. Coke trade shows no improvement, although producers evidently anticipate better business as the production of the Connellsville district is increasing at the rate of about 3,000 tons weekly. Prices are no higher, however, contracts covering deliveries during the first half of next year being negotiated at \$1.75 per ton.

Minor Metals.—Although producers still ask 14 c. for Lake copper, purchases are reported from dealers at less; still, the market is in better condition because of the broadening consumption. One of the best features is the distinct improvement in the wire trade, and exports are also liberal, 25,905 tons going abroad during August. Statistics of the total visible supply of tin at the close of August showed 17,257 tons, an increase of 1,300 tons since July 31, and exceeds all records since November, 1902. The large gain in visible in a month when no Banca sale occurred caused especial comment, but consumption is undoubtedly small, both here and abroad.

THE PITTSBURG MARKET.

PITTSBURG.—Increased inquiries are reported for structural steel and some contracts of fair size have been placed, but new business develops slowly. The business in steel cars, so long anticipated, has not materialized, with the exception of one order for 1,000, which does not directly affect local business. Bessemer and open-hearth billets are quoted \$25, and in the small amount of new tonnage placed, this price is being maintained. Pig iron is quiet and sales are mostly in small lots, the present low prices interfering with the placing of contracts for future delivery. Standard Bessemer is quoted at \$15, Valley, basic \$14.50, Valley. The output of rails continues small, plants being operated at about 35 per cent. of capacity, but it is expected contracts for 1909 delivery will be forthcoming shortly. Prices of light rails are shaded to some extent, the prices nominally being \$25 to \$28. Standard sections are quoted at \$28. Tank plates are quoted \$1.60 base at mills. Some business is being done in plates, and the trend is upwards. There has been a decrease in operations in the tin plate trade, and the output now is about 50 per cent. of normal. The dull market is evidenced in some price cutting, but this is small as yet. The sheet mills are increasing their output to meet the stimulated demand for corrugated sheets. There are reports of some price cutting in this department also. The quotations nominally are: Galvanized sheets \$2.45 for No. 10 up to \$3.90 for No. 30; blue annealed sheets \$1.80 to \$1.90. There is considerable new business in merchant pipe and some large contracts are reported. The coke trade has been stationary for several weeks past, with practically no increase in demand. The average output is about 60 per cent. of capacity and prices are still rather weak.

FAILURES AND DEFAULTS

Commercial failures this week in the United States number 244 against 252 last week, 239 the preceding week and 178 the corresponding week last year. Failures in Canada this week are 27, against 27 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Sept. 3, 1908.		Aug. 27, 1908.		Aug. 20, 1908.		Sept. 5, 1907.	
	Over \$5,000	Total						
East.....	41	95	43	101	30	84	35	81
South.....	17	69	15	68	19	65	6	33
West.....	27	66	23	64	22	71	20	48
Pacific.....	4	14	4	19	10	19	3	16
United States...	89	244	85	232	81	239	64	178
Canada.....	7	27	4	27	11	24	5	22

May 19
Down 19up 73
Down 63

DUN'S REVIEW.

[September 5, 1908.]

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
APPLES—											
Fresh, bbl, average	2.50 ⁵	2.00	DRUGS—Continued.	4 ⁵	4 ⁵	LATHER—Cont'd.	15	17	SPICES—Continued.	7	9 ⁵
Dried, lb.	6 ⁵	8 ⁵	Cutch	4 ⁵	4 ⁵	Glazed kidney	14 ⁵	17	Pepper	10 ⁵	13
BEANS—Bags.			Gambier	4 ⁵	4 ⁵	Oil grain, No. 1, 5 to 7 oz.	10 ⁵	12	Nutmegs	1.37	1.32
Marrow, Choice	2.35	2.20	Glycerine	14 ⁵	14 ⁵	Glove grain, No. 1, 4 oz.	10 ⁵	13	SPIRITS—Cin., gallon		
Medium	2.35	1.82 ⁵	Benzoin	25	25	Satin, No. 1, large, 4 oz.	10 ⁵	13	Raw Muscovado, 100 lbs.	3.46	3.42
BOOTS & SHOES—pr.			Gamboge	44	35	Split, Crimpers No. 1, lt.	20	24	Refined, crushed	5.75	5.65
Men's grain shoes	1.47 ⁵	1.70	Senegal	7	7	Beltine butts	40	40	Standard, granu., net	4.95	4.75
Men's leather split.	1.38	1.55	Shellac	4 ⁵	59	LUMBER—Per M.			TEA, lb., Formosa, fr.	13	13
Men's silk stockings	1.27 ⁵	1.55	Shewanth, best	78	77	Soft, spruce	17.00	22.00	Tea	2	2
Wax brogans, No.	1.10	1.20	Indigo	50	50	Yellow pine, b.	27.00	27.50	Japan, low	18	16
Men's kid shoes	1.25	1.32 ⁵	Morphine	2.75	3.20	Hard, Oak	45.00	52.00	Best	35	35
Men's cal'f shoes	1.95	2.10	Nitrate soda, 100 lbs.	2.27	2.40	Ash	52.00	55.00	Hyson, low	12	10
Men's split boots.	1.70	1.87 ⁵	Oil Anise, lb.	1.07	1.30	Cherry	95.00	100.00	Best	40	40
Men's kid boots.	1.60	1.75	Bergamot	3.25	4.10	Whitewood	44.00	44.00	TOBACCO—Louis, lb.		
Men's cal'f boots.	2.60	2.72 ⁵	Cassia	1.05	1.40	METALS—Per ton			Burley red		
Women's grain	1.37 ⁵	1.55	Opium	5.00	7.00	Iron, pig, fd'y, Phila, No. 2	18.50	21.00	Common, short	14 ⁵	10
Women's split.	1.38 ⁵	1.55	Oxalic acid	6 ⁵	8 ⁵	Brass, per 100 lbs	18.50	22.90	Common	19	12
Women's stockings	1.00	1.15	Potash	6	10	Bar, refined, per 100 lbs	1.45	1.85	Medium	17	13 ⁵
BUILDING MAT'Ls			Fertilizers	14 ⁵	16	Plate, tank, steel	1.76	1.86	Fine	21	18
Brick, State com., per M.	4.50	6.50	Ground bone, ton	20.00	22.00	Bar, Iron, common, Pitts	1.40	1.70	Burley, colony		
Lime, Eastern com., bbl.	80	80	Sulph. ammonia, 100 lbs.	3.00	3.07 ⁵	Structural beams	1.60	1.70	Common	16	12
Glass, window, less dia.	2.45	2.45	Salt	3.90	4.25	Structural angles	1.60	1.70	Dark, rehandling	17	14
Lath, Eastern spruce	2.90	3.75	Saltpetre, 100 lbs.	37	45	Wire nails	1.95	2.00	Common	8	8 ⁵
BURLAP—			Sarsaparilla, lb.	90	80 ⁵	Cut nails	2.40	2.50	Medium	9	9 ⁵
10 ⁵ oz., 40 in.	5.35	6.30	Soda ash, 100 lbs.	90	100	Sheet Nails, 27	2.40	2.50	Dark, export		
8 oz., 40 in.	3.85	5.10	Sulphuric acid	90	100	Cocoon, Cochinchina	13.87	17.75	Common	8 ⁵	9 ⁵
COFFEE—No. 7 Rio, lb.	3.85	5.8 ⁵	Vitriol, blue	4 ⁵	6 ⁵	Cotton, 100 lbs.	4.57	6.12 ⁵	Medium	10	10 ⁵
COTTON GDS—Pr'y'd			FERTILIZERS			Tin	29.00	36.75	TURPENTINE—Gal.	39	59 ⁵
Brown sheetings, stan'd.	6 ⁵	8	Ground bone, ton	20.00	22.00	Tin plates	3.89	4.09	VEGETABLES—bbl		
Wide sheetings, 10 ⁵ .	30	35	Sulph. ammonia, 100 lbs.	3.00	3.07 ⁵	MOLASSES—Gallon	23	22	Cabbages	75	75
Bleached sheetings, st.	8 ⁵	11 ⁵	FLISH—			Onions	1.00	2.00	Potatoes	2.25	1.75
Medium	7 ⁵	8 ⁵	Cod, Georges, cwt.	5.00	6.00	TURPENTINE—			Turnips	1.00	1.00
Brown sheeting, 4 yds.	4 ⁵	7	Mackerel, No. 1, bbl.	20.00	23.00	OIL—Linseed, gal.	14	43	WINE—Peach, lb.		
Standard, white	4 ⁵	6 ⁵	FLOUR—			Vegetable			Apples, 100 grades	20	22
Brown dril'ns	7	8 ⁵	Cod, Georges, cwt.	5.00	6.00	Cocoon, Cochinchina	7	9 ⁵	Ohio XX.	32	38
String ginghams	7	8 ⁵	Mackerel, No. 1, bbl.	20.00	23.00	Cotton, oil, prime	37	55	" X	30	31
Blue denims, 9 oz.	10 ⁵	16 ⁵	FLOUR—			Lard, prime	67	75	" Medium	32	38
Print cloths	8	9 ⁵	Cotton, oil, prime	4.90	4.60	Extra No. 1	49	54	N. Y. & Michigan		
DAIRY—			GRAIN—Bushel.			Fish			Three-eighths	23	31
Butter—lb.			Barley	80	87	Cod, domestic	38	36	Quarter blood	23	30
Creamery, fancy	24	27 ⁵	Corn	90	70	Newfoundland	40	40	Wisconsin & Ill.		
State dairy, extras.	22	25	Malt	80	97	Mineral			Three-eighths	19	22
Churn, 10 lbs.			Oats	53	63 ⁵	Petroleum, crude	1.78	1.78	Medium	23	30
State, f. c. small, fancy	12 ⁵	13 ⁵	Wheat	82	82	Refined, barrels, cargo	8.75	8.45	Quarter blood	23	28
F. c. small, common	9 ⁵	10 ⁵	HAY—100 lbs, No. 2	1.40	1.02 ⁵	Bulk	5.00	5.00	Utah, Wyo. & Idaho		
Eggs—doz.			H E M P—lb.	70	1.05	PAPER, News, 100 lbs.	2.25	2.45	Light time	13	18
Nearby, fancy, best	29	28	Manila, current spot	6 ⁵	8 ⁵	PEAS—Choice, bag	2.70	2.70	Heavy time	12	17
Western, fresh, gath, ex.	23	22	Superior, seconds, spot	5 ⁵	8 ⁵	PROVIS—100 lbs.			WOOLEN GDS—Yd.		
Milk—40 ct, can ship.	1.20	1.30	H I D E S, Chicago, lb.			Beef, live	5.00	5.23	Clay Woosted, 16 oz.	1.57 ⁵	1.57 ⁵
DRUGS & CHEM'S			Packer, No. 1 native	15 ⁵	14	Hogs, live	7.00	6.75	Clay mixtures, 10 oz.	1.50	1.50
Allur, 100 lbs.	1.75	1.75	No. 1 Texas	15 ⁵	13	Lard	10.00	9.00	Clay mixtures, 10 oz.	1.20	1.20
Allur, white, lb.	3 ⁵	3 ⁵	Colorado	14 ⁵	11	Pork, hams	1.75	1.50	Dress goods, fancy	35	35
Bi-carb. soda, 100 lbs.	1.50	1.30	Cows, heavy native	13 ⁵	12 ⁵	Sheep, live	3.00	4.50	Beadleheads	75	75
Bi-carb. potash, lb.	8 ⁵	8 ⁵	Cowled Cows	12 ⁵	10	Tallow	5.37	6.12	Indigo, flannel, stockings	35	35
Bleaching Pow'r, 100 lbs.	1.15	1.35	Country, No. 1 steers	12 ⁵	11	RAINS—Lion layer	1.83	2.00	Cashmere cotton, warm	1.50	1.50
Borax, lb.	4 ⁵	6 ⁵	No. 1 cows, heavy	11 ⁵	10 ⁵	RICE—Dom., prime, lb.	99	1.68	Plain cheviots, 14 oz.	97 ⁵	97 ⁵
Brimstone, Ton	22.00	22.50	No. 1 Buff. Hides	11	10	RUBBER—Para, fine			Serges, 12 oz.	1.00	1.00
Calomel, lb.	74	77	No. 1 Kip.	12 ⁵	11 ⁵	SALT—					
Camphor.	50	85	No. 1 Calfskins	15	14 ⁵	Domestic, 224 lb. sacks	1.15	95			
Carb. Ammonia	7 ⁵	8 ⁵	HOPS—N. Y. Ste., new	6	8	Tallow & lanolin	76	76			
Carey, 12 oz.	1.00	1.20	SOIL—S. Y. Ste., lb.	4.00	4.30	SILKS—In, lb.	4.17	5.90			
Caustic soda, 100 lbs.	1.30	1.75	Non-acid, common	21 ⁵	25	SOAP—Castile, lb.	8	7			
Chloroform, lb.	27	27	Union backs, heavy	35	35	CLOVES—	10 ⁵	15			
Cream tartar	23	23 ⁵									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

	Period	Month	Fiscal Year to Latest Date	Period	Month	Fiscal Year to Latest Date
Mileage—			1908.	1908.	1907.	1908.
1,907. 1,906			1908.	1907.	1907.	1907.
3,734. 3,774	* N. Y. Central.	June	\$2,269,867	\$8,684,259	\$40,662,003	\$46,930,890
2,169. 2,151	Erie.	May	3,851,252	4,866,662	45,670,370	49,000,878
3,839. 3,747	* Pennsylvania	July	11,282,062	14,600,062	75,302,579	93,741,679
4,008. 4,030	Baltimore & Ohio	July	5,722,105	7,251,903	5,722,105	7,251,903
4,058. 4,02	Grand Trunk.	Aug. 3 wks.	2,371,752	2,703,892	5,691,866	6,654,524
1,520. 1,520	Lake Shore	June	3,086,054	3,791,102	18,340,212	21,589,631
1,745. 1,745	Michigan Central	June	1,977,246	2,376,125	11,735,280	13,835,977
2,518. 2,517	Wabash.	Aug. 3 wks.	1,567,042	1,727,959	3,578,801	4,037,818
1,415. 1,415	Pitts. C. & St. L.	July	2,227,270	2,712,727	14,452,447	18,645,504
1,891. 1,891	* C. C. & St. L.	June	1,983,162	2,323,843	9,914,979	12,440,766
610. 610	Jersey Central.	May	2,280,166	2,464,598	24,922,887	24,249,172
9,999. 1,000	Reading.	July	2,917,471	3,766,180	2,917,471	3,766,180
1,443. 1,429	Lehigh Valley.	May	2,982,167	3,164,357	32,348,535	32,348,535
546. 546	N. Y. Out. & W.	June	740,264	726,246	8,121,494	8,292,361
569. 568	Buffalo, Roch. & P.	Aug. 3 wks.	431,788	553,728	1,096,642	1,086,713
191. 191	Pitts. & Lake Erie.	June	835,385	1,386,503	4,095,747	4,095,747
450. 450	Northern Central.	July	869,015	1,177,515	6,300,209	7,523,809
712. 712	Phil., Balt. & Wash.	July	1,495,578	1,599,678	9,209,661	9,751,761
347. 347	Hocking Valley.	June	448,621	674,247	5,841,763	6,907,049
4,377. 4,459	Illinois Central.	July	4,094,765	5,027,640	4,094,765	5,027,640
970. 915	Chicago & Alton.	June	956,018	1,050,761	12,087,734	12,890,061
818. 818	Chicago Great West.	Aug. 2 wks.	326,502	431,944	985,487	1,128,290
977. 977	Wisconsin Central.	May	520,819	682,646	6,746,313	6,858,168
7,049. 6,961	St. Paul.	June	4,391,261	4,787,132	56,932,620	60,547,756
1,705. 1,693	Omaha.	July	998,487	1,128,290	1,128,290	1,128,290
7,551. 7,429	Northwest.	July	5,215,185	5,964,448	5,215,185	5,964,448
7,780. 7,218	Rock Island.	June	4,197,276	5,348,520	55,484,196	60,138,073
2,232. 2,202	Minn. St. P. & Soo.	Aug. 3 wks.	644,720	690,203	1,715,809	1,792,363
4,058. 4,058	Atlantic Coast Line.	July	1,742,338	2,054,189	1,742,338	2,054,189
5,547. 5,734	Southern.	Aug. 3 wks.	3,223,070	5,685,205	8,072,739	11,759,546
1,877. 1,861	Norfolk & Western.	July	2,095,132	2,390,152	2,095,132	2,390,152
4,024. 4,024	Mobile & Nash.	Aug. 3 wks.	2,369,825	2,		

THE COTTON MARKET.

According to statistics compiled by the *Journal of Commerce*, based on over 1,560 replies, the condition on August 24 was 78.1, against 83.6 a month previous and 73.9 a year ago. The decline in condition is less than the normal fall for the month, and encourages belief in a record breaking production, despite some damage by floods since the date of the report. The Government report that appeared on the following day made the condition 76.1, which was slightly lower than anticipated, but after a rally of few points the tone became weak once more, and traders express the belief that prices must fall to a point at which the mills will consume freely. Thus far there is no disposition to reduce the percentage of idle machinery; on the contrary, the Labor Day vacation was started earlier than usual in most mills that were operating. Several statements of the total crop for the year ending September 1, 1908, have appeared, the New York Cotton Exchange announcing 11,441,269 bales, divided as follows: Port receipts 8,560,214, overland to mills and Canada 860,699 and southern mill takings 2,020,356. Mr. Hester makes the total 11,571,966 bales, against 13,510,982 in the previous season. Liverpool reports an increase in spot sales, and exports are of good volume for the season. Port receipts are on about the same scale as two years ago.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.50	9.50	9.30	9.30	9.30	9.30
New Orleans, cents.....	9.12	9.12	9.12	9.12	9.06	9.12
Liverpool, pence.....	5.44	5.25	5.23	5.20	5.26	5.25

Latest statistics of supply and movement of American cotton are given herewith:

1908, Aug. 28.....	In U. S.	Abroad and		Two Weeks'		Decrease
		Afloat	Total	Sat.	Mon.	
201,370	668,171	969,541	86,755			
356,165	999,679	1,355,844	182,364			
304,085	594,073	898,156	94,868			
459,470	1,179,000	1,638,470	38,389			
163,887	313,000	476,897	34,492			
1,156	2,900	4,013,935	131,148			
288,831	512,000	800,831	40,796			
376,401	505,000	881,401	159,971			
169,799	342,000	511,799	126,968			
729,215	1,268,000	1,997,215	12,321			
308,907	1,067,000	1,375,907	94,675			
222,600	580,000	802,690	730			
527,305	688,000	1,213,305	*170,654			
262,716	1,624,000	1,986,716	114,622			

* Increase.

From the opening of the crop year to August 28, according to statistics compiled by the *Financial Chronicle*, 11,590,638 bales of cotton came into sight, as compared with 13,520,656 bales last year and 11,280,959 bales two years ago. This week port receipts were 79,206 bales, against 48,022 bales a year ago and 73,506 bales in 1906. Takings by northern spinners for the crop year up to August 28 were 1,940,621 bales, compared with 2,680,085 bales last year and 2,453,948 bales two years ago. Last week's exports to Great Britain and the Continent were 50,833 bales, against 14,751 bales in the same week of 1907, while for the crop year 7,456,964 bales compare with 8,402,174 bales in the previous season.

MARKETS FOR WOOL.

Although no sensational events have occurred in eastern wool markets, there is a quiet absorption that holds prices steady, and demand is fairly well distributed throughout the list. Reports from manufacturers indicate a decided increase in demand, especially for men's wear, and the raw material cannot fail to benefit by the better mill conditions. Foreign wools have been especially active, the largest transactions occurring in Australian merinos and New Zealand crossbreds. Coates Brothers' circular showed no change in wool prices at Philadelphia on September 1, but dealers are busy opening and grading arrivals, and making deliveries on earlier purchases.

THE BOSTON MARKET.

BOSTON.—The demand for wool is moderate and most transactions are in small lots. Manufacturers are receiving orders for goods in small quantities, and are therefore buying sparingly of raw material. Most of the demand for the latter is for medium grades in both territory and fleeces. While there is no radical change in prices, the tone of the market is easy, and it is more of a buyers' market than a fortnight ago. Hope of higher and more profitable prices is abandoned in view of the unsatisfactory mill situation. Recent large sales of Australian wools showed a considerable loss to importers, and were at prices below what supplies could be replaced from any part of the world. Foreign advices continue bearish.

Market for Coffee.—A better tone has developed in the market for options, although business is not on a liberal scale. There is a heavy movement to the ports to escape the additional surtax that goes into effect on September 24. After that date it is expected that receipts will fall off. Spot trading here is quiet, but some houses report a fair jobbing demand, and there is confidence in further improvement because of the general belief that distributors' stocks are low. Brazil port receipts for the crop year beginning July 1 were about 1,000,000 bags larger than in 1907, and but little short of two years ago. Mild

grades are more active, best sales being of Savanna coffee. The visible supply increased 772,637 bags in August, whereas in the same month last year there was a decrease of 71,499 bags. Of the 15,080,241 bags reported on September 1, the Sao Paulo government owns 8,300,000 bags.

THE STOCK AND BOND MARKETS.

The stock market was very irregular this week, largely as the result of profit taking, but despite the occasional heavy selling of this character a strong undertone was maintained. The volume of business was fairly large, but was again concentrated in a limited number of issues.

Southern Pacific and Union Pacific continued to lead the market in point of strength, the former selling up to a new high record price, while the last named reached a new high price for the year. Reading maintained its position as one of the active leaders and dealings were moderately large in St. Paul. Great Northern preferred, Northern Pacific, Atchison and Baltimore & Ohio, Erie and Illinois Central displayed conspicuous strength. Third Avenue rose sharply at one time, but failed to maintain its improvement. Brooklyn Rapid Transit showed considerable early strength. American Smelting's weakness, following the publication of the company's annual report, was reflected at that time in a generally easier tone throughout the list. Amalgamated Copper's heavier tendency was traceable in some degree to the lower quotations of the crude metal. United States Steel was firm, but was held in check by profit taking. Colorado Fuel & Iron figured among the strongest issues, while Westinghouse Electric was notable for the extent of its early advance.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	90.60	94.35	94.45	94.43	94.33	93.73	94.05
Industrial.....	77.10	81.82	82.07	81.86	81.04	80.09	80.66
Gas and Traction.....	91.40	105.30	105.25	105.02	104.77	104.82	105.62

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was decidedly strong, many issues reaching new high records for the year. While the demand was well distributed, the heaviest buying appeared in the convertible issues, of which American Telephone & Telegraph continued the leader. The transactions in this security at times overshadowed the dealings elsewhere, despite the fact that the general trading was on a large scale. Union Pacific convertible 4s; Pennsylvania convertible 3½s; Consolidated Gas convertible 6s; Erie convertible 4s, Series B, and Brooklyn Rapid Transit convertible 4s, as well as the American Telephone & Telegraph 4s, all sold at new high prices for the year. United States Steel 5s also reached a new high price for the year, and, aside from the convertible issues, its strength was one of the chief features of the market. The New York City issues were firmly held at their recent record prices.

Government and State Bonds.—In government bonds new high records for the year were made by the Japanese 4½s, the first series advancing to 91½ and the second series to 90½, while the 4s sold at 80½.

FOREIGN TRADE AT LEADING PORTS.

Returns of foreign commerce at leading Atlantic ports for the latest week make closer comparisons with last year's movements than recent preceding weeks, the statement as to exports being especially gratifying. This division reports increases in all but one city, Boston providing a loss of about \$850,000; but the gain at New York amounted to almost \$600,000, while both Philadelphia and Baltimore supplied a combined increase of about \$800,000. Imports were less satisfactory, although making a better comparison than has been the rule of late. At New York the decrease aggregated \$3,000,000, but at Boston there was a fractional gain, while at Philadelphia and Baltimore the losses amounted to about \$800,000 and \$300,000, respectively.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	Week.	1907.	Week.	1907.
New York.....	\$12,869,111	\$12,271,821	\$479,085,448	\$432,188,338
Boston.....	727,143	1,594,412	57,686,976	59,500,384
Philadelphia.....	1,784,296	1,396,725	63,134,716	51,799,773
Baltimore.....	1,600,000	1,246,225	53,152,806	67,495,394

	EXPORTS.		IMPORTS.	
	Week.	1907.	Week.	1907.
New York.....	\$12,279,918	\$15,301,130	\$418,519,461	\$620,070,067
Boston.....	1,867,277	1,818,571	51,838,383	97,190,407
Philadelphia.....	874,210	1,717,101	40,375,012	54,358,772
Baltimore.....	246,690	553,303	15,397,898	24,873,987

The imports at New York exceeding \$100,000 in value were: Shellac, \$244,387; furs, \$186,374; precious stones, \$251,035; undressed hides, \$918,491; copper, \$451,448; manufactures of metal, \$167,745; tin, \$496,781; printed matter, \$101,380; animals, \$122,160; carriages, \$147,995; cocoa, \$157,521; coffee, \$770,677; gunny cloth, \$130,273; hemp, \$121,303; india rubber, \$345,793; sugar, \$1,329,469; tea, \$197,030, and tobacco, \$120,702. Imports of dry goods amounted to \$2,693,901, of which \$2,244,881 were entered for consumption.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale		Week		Year		STOCKS Continued.	Last Sale		Week		Year		
	Friday	High	Low	High		Low		Friday	High	Low	High		Low	
				High	Low	High	Low				High	Low	High	Low
Adams Express	181	114	114	173	141	164	141	H B Claffin Co 2d pref.	344	324	344	29	20	Mr 24
Allis Chalmers	114	117	114	12	12	22	15	Havana Electric Railway	84	85	85	77	70	My 8
do pref.	35	36	35	36	34	13	14	Hocking Valley	82	81	85	85	84	Mr 10
Amalgamated Copper	79	82	77	83	84	8	45	do pref.	81	81	85	85	84	Mr 1
American Ag'l Chemical	264	27	25	27	24	13	13	Homestake Mining	85	85	81	Jul 24	67	Jan 9
do pref.	93	92	92	94	92	24	24	Illinois Central	1404	1424	1383	1434	1	1224 Feb 17
American Beet Sugar	204	214	208	24	23	24	24	Ingersoll Rand	50	50	50	40	25	Mr 17
do pref.	7	7	7	7	7	29	29	do pref.	90	90	84	84	84	Apr 11
American Can	6	6	6	6	6	11	4	International Metropolit	113	113	118	13	13	Jan 4
American Car & Foundry	62	62	614	624	59	49	49	do pref.	384	354	324	324	30	Feb 19
do pref.	407	412	404	424	41	25	25	International Harvest	57	57	59	59	52	Jun 11
American Coal	104	104	103	104	101	20	20	do pref.	1044	1044	1034	1064	1	1114
American Cotton Oil	354	36	35	36	36	24	24	International Merc. Marin	7	194	204	194	9	My 11
do pref.	90	92	92	92	92	1	1	International Paper	10	10	12	12	7	Mr 11
American District Tel.	105	107	105	107	105	4	4	International Power Co	57	57	56	56	10	Feb 25
American Express	195	195	195	205	204	31	17	International Steam Pump	244	254	274	274	35	Jun 1
American Grm Twine	83	83	8	94	94	14	14	Iowa Central	804	834	834	834	65	Jan 10
American Hide & Leather	4	44	44	45	45	24	24	Kanawha & Michigan	163	17	17	17	11	Feb 18
do pref.	20	20	20	23	24	4	4	Kansas City & Southern	374	374	354	354	36	Jul 19
American Ice Securities	283	304	284	317	317	11	12	Kansas City, Ft S & M pref	58	58	42	42	8	Jan 29
American Linseed	114	114	114	13	13	8	8	Kayne & Des Moines	614	614	614	614	46	Feb 19
do pref.	234	244	244	25	25	15	17	Knickersack Ice	23	23	20	20	20	Apr 27
American Locomotive	54	58	58	58	58	13	13	Laclede Gas	47	47	47	47	12	Jan 4
do pref.	105	107	105	107	105	4	4	Lake Erie & Western	15	15	194	194	12	Jan 4
American M	8	8	8	8	8	4	4	Lake Shore	40	45	45	45	34	My 2
do pref.	49	49	47	49	49	3	3	Louisville & Nashville	45	45	47	47	30	Feb 6
American Smelters pref	804	814	793	84	84	21	21	Mackay Company	108	110	108	108	874	Feb 19
American Smelt & Ref.	944	104	914	107	107	7	7	Manhattan Beach	69	69	67	67	52	Feb 25
do pref.	108	110	103	110	110	5	5	Manhattan Elevated	2	2	2	2	24	Jan 8
American Snuff	175	175	200	200	180	24	24	Metropolitan Street Ry.	1394	1394	1394	1394	120	Jan 4
American Steel Foundries ctfs	8	9	9	9	9	11	11	Mexican Central	294	314	314	314	43	Feb 24
do pref.	39	39	31	31	31	4	4	Michigan Central	184	184	16	16	204	Jan 28
American Sugar Ref.	1334	1374	1324	1374	134	34	34	Michigan State Telep.	100	100	100	100	100	Jan 2
do pref.	126	127	125	125	125	18	18	Minn & St Louis	274	294	29	29	20	Mr 2
American Tel & Cable	60	63	63	63	63	53	53	Minn & St Louis	65	65	68	68	68	Feb 29
American Tel & Tel	131	131	125	131	131	3	3	M. St P & S S M.	1224	1244	1244	1244	794	Jan 2
American Tob pref new	95	95	95	97	97	17	17	Missouri, Kansas & Texas	147	1484	1454	1454	1234	Feb 11
American Woolen	232	244	234	24	24	11	11	Missouri Pacific	57	57	554	554	554	Feb 19
do pref.	924	924	924	94	94	7	7	Morris & Essex	110	110	110	110	110	Jan 30
Aztec & Mex Copper	102	102	102	102	102	125	125	Nashville, Chat & St Louis	110	110	115	115	115	Feb 23
do pref.	102	102	102	102	102	102	102	National Biscuit Co	89	90	89	89	89	Jan 3
Atlantic Coast Line	95	95	95	95	95	21	21	do pref.	116	1174	1174	1174	120	Feb 22
Baltimore & Ohio	96	975	95	97	96	21	21	National Enameling	1054	1054	104	104	104	Feb 14
do pref.	85	85	86	87	87	10	10	National Lead Co.	844	878	824	92	92	Feb 10
Banff & Bow Mining	242	242	22	22	22	5	5	do pref.	102	102	1014	105	105	Feb 14
Bethlehem Steel	50	51	51	50	50	5	5	New Central Coal	1484	1494	1494	1494	1484	Jan 6
do pref.	136	135	134	134	134	31	31	Newhouse Mines & Smelters	35	35	84	84	84	Feb 24
Brooklyn Rapid Transit	124	124	124	124	124	3	3	New Orleans Ry & Light	84	84	974	974	974	Jan 27
Brooklyn Union Gas	124	124	124	124	124	3	3	do pref.	24	24	24	24	24	Feb 27
Carnegie Steel	102	102	102	102	102	102	102	New York Air Brake	79	84	77	834	834	Jan 2
do pref.	102	102	102	102	102	102	102	New York Central	105	1064	1144	1104	904	Feb 17
Central & S Am Tel.	1724	1774	1714	1774	1774	31	31	New York, Chi & St Louis	36	38	4174	4174	244	Jan 3
Central & S Am Tel.	90	90	90	90	90	140	140	do 1st pref.	90	90	102	102	54	Feb 10
Central Leather	284	294	28	29	29	11	11	do 2d pref.	68	68	75	75	74	Feb 14
Central R R of New Jersey	99	99	99	99	99	9	9	New York Dock	77	77	77	77	74	Jan 14
Centralia & Ohio	195	208	201	208	208	2	2	do pref.	102	102	1014	105	105	Feb 14
Chicago & Alton	242	435	414	464	464	21	21	New York Dock	102	102	1014	105	105	Feb 14
do pref.	55	54	54	524	524	10	10	New York, Harle	1404	1434	142	1444	1444	Jan 6
Chicago, Milwaukee & Quincy	160	160	160	160	160	3	3	New York, Lack & Western	11404	1434	142	1444	1444	Jan 6
Chicago & E Illinois pref	6	6	6	8	8	Jan 3	3	do pref.	1104	1154	113	1154	1154	Feb 19
Chicago Great Western	25	25	25	25	25	15	15	do pref.	1034	1034	1034	1034	1034	Feb 19
do pref A	25	25	25	25	25	15	15	do pref.	1034	1034	1034	1034	1034	Feb 19
do pref B	25	25	25	25	25	15	15	do pref.	1034	1034	1034	1034	1034	Feb 19
do debentures	57	57	57	684	684	19	19	do pref.	1034	1034	1034	1034	1034	Feb 19
Chicago, Mil & St Paul	1444	146	1424	1474	1474	11	11	do pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	155	159	159	163	163	18	18	do pref.	1034	1034	1034	1034	1034	Feb 19
Chicago & North Western	1242	1637	1614	1637	1637	2	2	do pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	1242	210	210	210	210	28	28	do pref.	1034	1034	1034	1034	1034	Feb 19
Chicago, St P, M & Omaha	1242	1242	1242	1242	1242	15	15	do pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	155	159	159	165	165	15	15	do pref.	1034	1034	1034	1034	1034	Feb 19
Chicago Term Trans.	3	3	3	8	8	22	22	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	12	12	12	12	12	18	18	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Chicago Union Traction	3	3	3	4	4	18	18	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	12	12	12	12	12	18	18	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Cleve. Lin. & Wheeling	55	55	55	62	62	15	15	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	100	100	100	62	62	15	15	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Clev. Lin. & Wheeling	102	102	102	102	102	22	22	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Cleveland & Pittsburgh	169	171	171	171	171	4	4	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Colorado Fuel & Iron	384	384	35	384	384	31	31	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
do pref.	50	60	60	60	60	10	10	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Colorado Southern	36	36	36	36	36	28	28	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
do 1st pref.	644	644	644	644	644	31	31	do 2d pref.	1034	1034	1034	1034	1034	Feb 19
Col & H C & I Iron & Steel	218	218	214	214	214	24								

STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week		Year.	
Continued.		Friday		High		Low		Continued.		Friday		High		Low	
Texas Pacific.....	25	25%	24%	26 ¹	Au 28	124 ¹	Feb 29	Erie, Pa, col 4 ¹	83	83	84 ¹	Jnn 1	673 ⁴	Apr 7	
Third Avenue.....	17	42 ¹	45 ¹	40 ¹	47	92 ¹	Au 10	Ft W & T 1 ¹ st gen 5 ¹	103 ¹	103 ¹	99 ¹	Jan 14	7		
Toledo, Peoria & Western.....	17	8 ¹	8 ¹	15 ¹	My 2	8 ¹	Feb 20	Ft W & D Co 1 ¹ st	112 ¹	112 ¹	97 ¹	Jan 7	7		
Toledo Railways & Light.....	26 ²	26 ²	25 ²	27 ¹	Bu 11	12 ¹	Feb 6	Ft W & Rio Grande 1 ¹ st	80	80	85	May 20	74	Mr 28	
Toledo, St. Louis & Western do pref.....	56 ⁵	58	56 ⁵	59 ¹	Au 11	33	Feb 3	G B & Western deb B	15 ¹	15 ¹	16	Au 10	8	Jan 9	
Twin City Rapid Transit do pref.....	89	90	89	92 ¹	My 19	78 ¹	Feb 7	Gulf & Ship Island 5 ¹	105	105	104	Sep 4	98 ¹	Jan 6	
U.S. Rapid Transit do pref.....	7 ¹	8	7 ¹	12 ¹	My 2	120 ¹	Jan 1	H & T Cen gen 4 ¹	94 ¹	94 ¹	87	Apr 7	7		
U.S. Bag & Paper Co. do prior 4 ¹	60	61 ¹	61 ¹	64 ¹	Au 12	44 ¹	Jan 6	Illinoian Co. 1952	101 ¹	102	102	Jan 31	97	Jan 13	
Union Pacific do pref.....	164 ³	165 ⁴	162 ⁴	165 ⁴	Sep 2	110 ¹	Mr 23	Ind. & Northern 1 ¹ st	101 ¹	101 ¹	97 ¹	Mar 22	94	Mr 22	
United Cigar Mfg. pf do pref.....	90	90	89	93	Au 3	80	Jan 17	Ind. & Northern 1 ¹ st	105	105	104	Sep 4	98 ¹	Jan 6	
U.S. Ry. Investment Co. do pref.....	21	21	21	24 ¹	Apr 28	15	Feb 21	Ind. & Northern 1 ¹ st	106 ¹	106 ¹	101	Mar 21	97	Jan 13	
U.S. Ry. St. Louis pref.....	38 ³	38 ⁴	38 ⁴	45 ²	Apr 25	27 ¹	Jan 22	Ind. & Northern 1 ¹ st	107 ¹	107 ¹	101	Mar 21	97	Jan 13	
U.S. Cast Iron Pipe do pref.....	25 ¹	26 ¹	25 ¹	29	My 8	67 ¹	Feb 10	Ind. & Central 1 ¹ st	107 ¹	107 ¹	101	Mar 21	97	Jan 13	
U.S. Express do pref.....	71	73	71	75 ¹	My 1	56 ¹	Jan 2	Ind. & Central 1 ¹ st	108 ¹	108 ¹	104	Mar 31	100 ¹	Jan 24	
U.S. Leather do pref.....	6	6	6	90	Au 6	70	Feb 18	Ind. & Central 1 ¹ st	109 ¹	109 ¹	104	Mar 31	100 ¹	Jan 24	
U.S. Realty & Improvement do pref.....	103	104	104	104 ¹	Jul 9	95	Jan 15	Kansas City, F. S. & M. 4 ¹	71 ¹	71 ¹	70 ¹	Feb 12	70	Jan 4	
U.S. Reduc. & Refining do pref.....	48	51	51	52 ¹	My 25	36 ¹	Feb 21	Kansas City Southern 3 ¹	73	73	73	Sep 3	89	Jan 15	
U.S. St. L. & P. do pref.....	30	30	30	15 ¹	Au 8	4	Feb 21	Lackawanna Steel 5 ¹	102 ¹	102	102	Jan 22	97	Jan 6	
U.S. Steel do pref.....	33	35	33	37 ¹	My 7	17 ¹	Feb 19	Laclede Gas 5 ¹	84	84	83	Jan 22	97	Jan 6	
U.S. Steel do pref.....	101 ¹	100 ¹	100 ¹	102 ¹	My 14	75 ¹	Feb 19	Lake Erie & Western 1 ¹ st	97 ¹	97 ¹	97 ¹	Feb 26	106 ¹	Feb 26	
U.S. Steel do pref.....	70	73	70	74	My 7	42	Feb 21	Lake Erie & Western 1 ¹ st	97 ¹	97 ¹	97 ¹	Feb 26	106 ¹	Feb 26	
U.S. Steel do pref.....	47 ¹	47 ¹	45 ¹	48	My 10	25 ¹	Jan 24	Lake Erie & Western 1 ¹ st	97 ¹	97 ¹	97 ¹	Feb 26	106 ¹	Feb 26	
U.S. Steel do pref.....	111 ²	112 ²	109 ²	112 ²	Au 31	87 ¹	Jan 2	Lake Erie & Western 1 ¹ st	97 ¹	97 ¹	97 ¹	Feb 26	106 ¹	Feb 26	
U.S. Steel do pref.....	45 ⁴	46 ⁴	44 ⁴	46 ⁴	Au 10	20	Jan 2	Lake Erie & Western 1 ¹ st	97 ¹	97 ¹	97 ¹	Feb 26	106 ¹	Feb 26	
Vandalia R R								Louisville & Ark 1 ¹ st	99 ¹	99 ¹	99 ¹	Jan 22	97	Jan 6	
Va-Car Chemical do pref.....	28 ²	29 ²	28 ²	30	Au 10	16	Feb 27	Louisville & Nash Unif. 4 ¹	99 ¹	99 ¹	99 ¹	Jan 22	97	Jan 6	
Va. Iron, Coal & Coke do pref.....	60	60	59	62 ¹	My 12	43 ¹	Feb 21	Lu. Ry. & N. Nash Unif. 4 ¹	95 ¹	95 ¹	95 ¹	Jan 22	97	Jan 6	
Va. Iron, Steel & Mining do pref.....	28	28	28	28	Apr 2	25	Apr 7	Ma. Ry. & N. Nash Unif. 4 ¹	83	83	83	Jan 22	97	Jan 6	
Wabash do pref.....	12 ¹	13	12 ¹	14 ¹	My 21	63 ¹	Mr 3	Metropolitan St. Ry. 5 ¹	102 ¹	102	111 ¹	Feb 26	106 ¹	Feb 26	
Wabash do pref.....	24 ¹	26 ¹	26 ¹	29 ¹	Au 5	13	Mr 3	Met. Refunding 4 ¹	57	57	57	Feb 26	106 ¹	Feb 26	
Wells-Fargo Express do pref.....	127 ⁵	13	16	16	My 18	5	Mr 14	Mexican Central con 4 ¹	82 ¹	82 ¹	82 ¹	Feb 26	106 ¹	Feb 26	
Western Maryland do pref.....	108 ³	109 ⁴	109 ⁴	110 ¹	Au 8	87	Jan 2	Mobile & Ohio gen 4 ¹	80	80	80	Feb 26	106 ¹	Feb 26	
W. U. Telegraph do pref.....	57	57	55 ¹	61	My 19	41	Feb 19	Nassau Elec. 4 ¹	75	75	75	Feb 26	106 ¹	Feb 26	
Westinghouse E & M do pref.....	75 ¹	80 ¹	73 ⁴	89 ⁴	Jul 22	38	Mr 21	Nashua & Concord 4 ¹	82 ¹	82 ¹	82 ¹	Feb 26	106 ¹	Feb 26	
W. I. & P. do pref.....	9	9	9	10 ¹	My 30	4 ¹	Mr 7	N. Y. C. & L. 4 ¹ st, 1917	112 ¹	112 ¹	111 ¹	Feb 26	106 ¹	Feb 26	
Wheeling & L. E. do pref.....	18 ¹	17 ¹	16	21 ³	My 1	12 ¹	Apr 6	N. Y. C. & L. 4 ¹ st, 1957	111 ¹	111 ¹	111 ¹	Feb 26	106 ¹	Feb 26	
Wichita & St. Louis do pref.....	10	11	11	11	My 24	6	Feb 27	N. Y. City 4 ¹ st, 1917	111 ¹	111 ¹	111 ¹	Feb 26	106 ¹	Feb 26	
Wisconsin Central do pref.....	24 ²	24 ³	23 ²	27	Au 18	13 ¹	Feb 28	N. Y. City 4 ¹ st, 1957	103 ¹	103 ¹	102 ¹	Feb 26	106 ¹	Feb 26	
*Unlisted. +No sales.				44	44 ³	43 ³	Au 18	45 ¹	45 ¹	45 ¹	Feb 29				

de general

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW JERSEY, Jersey City.—Merchants' National Bank. (9229). Capital \$200,000. O. H. Albanesi, president; Edward Hoos and Solomon M. Schatzkin, vice-presidents; Geo. S. Fagan, cashier.

Southern.

TEXAS, Houston.—American National Bank. (9226). Capital \$250,000. W. E. Richards, president; Sterling Myer, vice-president; F. W. Vaughan, cashier.

Western.

ILLINOIS, Tampico.—First National Bank. (9230). Capital \$25,000. John R. Woods, president; C. R. Aldrich, vice-president; R. F. Woods, cashier.

ILLINOIS, Allerton.—Farmers' National Bank. (9231). Capital \$25,000. Jasper McCoy, president; B. Bracewell, vice-president; H. B. Bracewell, cashier; Robert J. Duncan, assistant cashier.

KANSAS, Hoisington.—First National Bank. (9232). Capital \$25,000. M. C. Elmore, president; F. V. Russell, vice-president; J. H. Hartman, cashier; J. L. Pieper, assistant cashier. Conversion of the Barton County State Bank.

Pacific.

CALIFORNIA, Auburn (P. O. East Auburn).—First National Bank. (9227). Capital \$25,000. A. Shadolt, president; S. G. Watts, vice-president; G. W. Brundage, cashier.

OREGON, Pendleton.—American National Bank. (9228). Capital \$100,000. Montie B. Gwinn, president; H. C. Stephens, vice-president; J. W. Maloney, cashier; T. G. Montgomery, assistant cashier. Conversion of the Pendleton Savings Bank.

APPLICATIONS TO ORGANIZE.

Western.

SOUTH DAKOTA, Lemmon.—First National Bank. Capital \$25,000. Application filed by J. W. Harris, Mobridge.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Eastern.

NEW YORK, Otsego.—Kinne, Bush & Co. Bankers.

Southern.

GEORGIA, Cordele.—Dixie Trust & Security Co. Capital \$1,000,000. R. L. Wilson, president; G. R. Marshall, secretary.

KENTUCKY, Horse Cave.—Union Planters' Bank. Capital \$20,000. T. Sturgeon, president; Clarence Owen, vice-president; R. T. Smith, cashier.

MISSOURI, Modena.—Bank of Modena. Capital \$10,000. G. W. Nigh, president; W. A. Constable, vice-president; E. E. Inman, cashier.

VIRGINIA, Clifton Forge.—Citizens' Loan & Trust Co. Capital \$50,000. Incorporated.

Western.

ILLINOIS, Nilwood.—Nilwood State Bank. Capital \$25,000. W. C. Ledford, president; Ferdinand Winter, vice-president; F. W. Cooper, cashier.

INDIANA, Gary.—Indiana State Bank. Capital \$25,000. Incorporated.

INDIANA, Rockport.—Brown Trust Co. Capital \$25,000. W. H. Brown, president; B. F. Bridges, vice-president; J. J. Brown, secretary and treasurer.

IOWA, Marshalltown.—Iowa Savings Bank. Capital \$5,000. B. F. Cummings, president; W. H. Arney, vice-president; J. J. McGuire, cashier; J. P. Cooper, assistant cashier.

NORTH DAKOTA, Carpio.—Farmers' & Merchants' State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Lorraine.—Lorraine State Bank. Capital \$10,000. Incorporated.

NORTH DAKOTA, Norma.—Norma State Bank. Capital \$10,000. Incorporated.

OHIO, Adelphi.—Adelphi Banking Co. Capital \$20,000. Ed. J. Wittmer, president; Geo. B. Armstrong, vice-president; Hugh F. Egan, secretary; Jacob Koch, treasurer; O. B. Armstrong, cashier; Ernest Bower, assistant cashier.

SOUTH DAKOTA, West Port.—Farmers' State Bank. Filed articles of incorporation.

Pacific.

CALIFORNIA, Oakland.—Telegraph Avenue Savings Bank of Central Oakland. Incorporated.

CHANGE IN OFFICERS.

Eastern.

CONNECTICUT, Greenwich.—Greenwich National Bank. R. M. Wilcox is cashier.

MASSACHUSETTS, Boston.—Second National Bank. Thos. P. Beal, Jr., is assistant cashier.

NEW YORK, Edmeston.—First National Bank. Delos Smith is president; U. G. Welsh, vice-president.

NEW YORK, Troy.—National City Bank. W. F. Polk is cashier; E. F. Bullard, assistant cashier.

PENNSYLVANIA, Fairfield.—First National Bank. J. M. Neely is president; Jas. Cunningham, cashier.

PENNSYLVANIA, New Holland.—New Holland National Bank. Geo. O. Roland is president; Geo. F. Besore, cashier.

Southern.

KENTUCKY, Hopkinsville.—Commercial & Savings Bank. E. W. Moore is cashier.

MISSISSIPPI, Greenwood.—First National Bank. C. E. Wright is president.

TENNESSEE, Lewisburg.—First National Bank. S. T. Hardison is vice-president.

TEXAS, Lovelady.—First National Bank. W. C. Page is cashier.

TEXAS, Wolfe City.—Citizens' National Bank. J. L. Tillsworth is assistant cashier.

Western.

ILLINOIS, Metcalf.—First National Bank. T. Maddock is vice-president.

INDIANA, Seymour.—First National Bank. B. F. Schneck is vice-president.

MINNESOTA, Austin.—Citizens' National Bank. M. J. Slaven is president.

MINNESOTA, Fulia.—First National Bank. J. A. Smith is president; John S. Tolversen, vice-president; T. P. Downey, cashier.

MINNESOTA, Ivanhoe.—First National Bank. Samuel Lewison is vice-president.

MINNESOTA, Moorhead.—Moorhead National Bank. John Mailot, Jr., is cashier; Jos. Herrich, assistant cashier.

MINNESOTA, Rochester.—First National Bank. A. C. Gooding is president.

NEBRASKA, Loup City.—First National Bank. W. F. Mason is vice-president; Ira E. Williams, cashier.

NORTH DAKOTA, Ryder.—First National Bank. G. R. Van Sickle is assistant cashier.

OHIO, Lowell.—First National Bank. John B. Eck is assistant cashier.

SOUTH DAKOTA, Freeman.—Merchants' State Bank. J. M. Wollman is cashier.

WISCONSIN, Boscobel.—Pipkin State Bank. Theo. Kronshage is president; J. C. Betz, vice-president.

CALIFORNIA, San Francisco.—Western National Bank. Clarence Grange is vice-president.

CALIFORNIA, Santa Maria.—First National Bank. Ernest H. Gibson is cashier.

UTAH, West Jordan.—Jordan State Bank. W. J. Fitzgerald is cashier.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

BODINE, SONS & CO., BANKERS AND BILL BROKERS.

Dealers in Commercial Paper. 129 South Fourth Street, Collateral Loans, Negotiated. PHILADELPHIA.

UTAH, Salt Lake City.—Utah National Bank. R. T. Badger is cashier; C. H. Wells, assistant cashier.

MISCELLANEOUS.

Eastern.

NEW YORK, Sinclairville.—Scofield, Cipperly & Chessman. Succeeded by Scofield & Cipperly.

Southern.

ARKANSAS, Lincoln.—Bank of Lincoln. Capital increased to \$40,000.

MISSOURI, St. Louis.—National Bank of Commerce. J. C. Blarcom, president, is dead.

TEXAS, Dallas.—Union Bank & Trust Co. is to become the Union National Bank. Capital \$200,000.

TEXAS, Bronson.—Bronson State Bank. Capital has been reduced to \$10,000.

Western.

INDIANA, Ligonier.—Citizens' Bank. Abraham Goldsmith, cashier, is dead.

IOWA, South English.—J. F. White & Sons. Succeeded by the White State Bank.

MINNESOTA, Hayfield.—T. S. Slingerland & Co. Succeeded by the Farmers' State Bank.

NORTH DAKOTA, Mountain.—First Bank. Name changed to the Mountain State Bank and capital has been increased to \$15,000.

OHIO, Lima.—Commercial Bank (not inc.) Succeeded by the German American Banking Co. Capital \$10,000.

OKLAHOMA, Enid.—Enid National Bank. Style has been changed to the Bank of Enid.

CALIFORNIA, Los Angeles.—Hollywood Savings Bank & Trust Co. Name has been changed to the Hollywood Savings Bank.

GIRARD TRUST CO.

PHILADELPHIA

CAPITAL AND SURPLUS

\$10,000,000

First National Bank Milwaukee

ESTABLISHED 1853.

Capital, \$2,000,000
Surplus, 500,000

United States, State and City Depositary.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - - - - - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

FOREIGN.	FOREIGN.	FOREIGN.
BANCO ESPAÑOL DE LA ISLA DE CUBA HAVANA (Republic of Cuba) FOUNDED IN 1862. CAPITAL, \$8,000,000. AGUAR, 81 & 82. TELEPHONE, 272. CABLE: GOFRANK President, JOSE MARIMON Vice-Pres't, Director, Sub-Director, E. ROMAGOSA Y. FOLLEDO J. SNETENAT	H. MARQUARDT & CO., 35 South William Street, NEW YORK, U. S. A. COMMISSION MERCHANTS. General Representative for Republic of Mexico, LEON WOLF, Calle Zuleta No. 10, Mexico, D. F.	OPORTO. MACHADO & CTA., Importers of Slaves, Manufacturers' Agents, Commission Merchants. Tele. Address: "Aduella"-Porto.
C. BRAUET & CO., SPECIAL PARTNERSHIP. BANKERS, COMMISSION MERCHANTS, IMPORTERS, EXPORTERS.	FULLER & CERVANTES COUNSELORS AT LAW San Juan de Letran No. 7. Mexico City, Mexico.	PORT NATAL. Improved facilities for quick despatch are now offered at this Port. The inner harbour is accessible to vessels of deep draught at all hours. The port equipment includes three powerful trucks, one graving dock, with a net lifting power of 8,500 tons. Distant workshop of large dimensions, hydraulic cranes of a lifting capacity ranging from 30 cwt. to 50 tons, 20-ton sheers and extensive system of closed sheds furnished with Hydraulic Cranes and lit by Electricity. AGENT-GENERAL FOR NATAL: 26 Victoria St., Westminster, London, S. W., England
BANCO DE LONDRES Y MEXICO. CITY OF MEXICO. ESTABLISHED 1863. Paid-up Capital, - - - \$21,500,000 Reserve Fund, - - - 10,750,000 Supplementary Fund, - - - 4,250,000 BRANCHES: Veracruz, Monterrey, Mazatlan, San Luis Potosi Guanajuato, Puebla, Durango, Torreon, Morelia, Guadalajara, Queretaro, Aguascalientes. Conducts a General Banking Business. Foreign drafts Bought and Sold. Interest Paid on Accounts subject to Check and on Time Deposits.	DAVID CAMPUSANO Engineer and Merchant ANTOFAGASTA Box 464 CHILI, S. A. Representation of Manufacturers Solicited. Telegraphic Address: SCHELLTRAM—PARIS CODES: Lieber's—A. B. C., 4th Edition— Bedford McNeil—Moreing & Neil	RAFFLOER ERBSLOH & CO., MANUFACTURERS OF Rope and Binder Twine HAVANA, CUBA. P. O. Box 252. Cable Address: "Honequen."
Banco Central Mexicano. CITY OF MEXICO, Mexico, D. F. Capital, - - - \$21,000,000 Reserve Fund, - - - 2,325,000 Deposits, - - - 27,550,000 Postal Address: APARTADO 302. Cable Address: "BANCENTAL." Codes in use: OWN, A B C, 4th Edition, Lieber's Standard Telegraphic Code. BANKING BUSINESS TRANSACTED IN ALL ITS BRANCHES.	L. W. & A. B. SCHELL Consulting & Contracting Engineers 32 AVENUE DE L'OPERA PARIS, FRANCE CABLE "BLASCO" P. O. BOX 362.	RICARDO ILLA, IMPORTER AND MANUFACTURERS' AGENT, Calle Venezuela No. 610, BUENOS AIRES, ARGENTINE REPUBLIC CORRESPONDENCE SOLICITED.
C. HOLCK Y CIA., MONTEREY, N. L. MEXICO. Established 1881. Apartment No. 1. BANKERS AND WHOLESALE DEALERS IN GENERAL MERCHANDISE, AGRICULTURAL IMPLEMENTS, MACHINERY AND DRUGS.	CHARLES BLASCO COMMISSION MERCHANT No. 1. O'REILLY ST., HAVANA, CUBA	URBANO GOMEZ COMMISSION MERCHANT AND DEALER IN WHOLESALE LEAF TOBACCO. Office, Mercaderes 9. Cable Address: "URGOMEZ," HAVANA.
G. LAWTON CHILDS & CO., AMERICAN BANKERS Mercaderes 22 Havana, Cuba FOUNDED 1844 Do a general banking business and pay special attention to collections in Havana, and all parts of the island and adjacent Antilles. Principal American Correspondent, Nat. Bank of Commerce in New York. CORRESPONDENCE SOLICITED.	ENRIQUE PLATE ASUNCION, PARAGUAY. COMMISSION AGENT, Represents Foreign Commercial Houses, Registers Trade Marks.	ALMADA & CO. TRAVASSA DOS REMOLARES, 28-1° LISBON, Portugal. EXPORTERS of Wines and Liquors, Cork Preserved Fish, Etc. CORRESPONDENCE SOLICITED
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LICHTWITZ & CO., ESTABLISHED 1876. BORDEAUX, FRANCE Importers of Vanillas Exporters of Sardines Factories in FRANCE and PORTUGAL Dealers in Choice Bordeaux Wines.	LA PRUEBA , Balsa Hermanos, VERA CRUZ AND PUEBLA, Mex. HAVANA CIGARS ROMEO Y JULIETA. The Favorite Brand of the Connoisseurs of all Countries. OUTPUT 85,000 CIGARS A DAY All Traders Should Carry Them in Stock. RODRIGUEZ, ARGUELLES Y CIA Calle Belascoain 2, Havana, Cuba.	C. REINHARDT. Berne, Switzerland. IMPORTER and GENERAL AGENCY. Opens up Markets for Leading American and Foreign Firms in Switzerland.
SOLER & HIJOS, LUGO, VIGO, SPAIN. Bankers and Commission Merchants Exporters of Canned Goods. Importers of Cacao, Coffee and other Tropical Products.	C. B. STEVENS & CO. Importers and Exporters HABANA, CUBA.	FRANCISCO ARMENDAIZ, Sucesores, Apartado No. 37, Monterrey, N. L., México, Sugar and Alcohol Manufacturers Dealers in Goat and Kid Skins and Hides.
		A/S HUNDVAAG SARDINE CO. STAVANGER, NORWAY. Specialty: SARDINES in OLIVE OIL Exporters to All Parts of the World. Cable Address: "HUNDVAAG," Stavanger.

OUT OF TOWN BANKS.

PITTSBURG, PA.

The
Bank of Pittsburgh
National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00

Assets, \$25,000,000

OFFICERS:

WILSON A. SHAW, President.
Joseph R. Bell, Vice-Pres. W. L. Jack, Asst. Cas.
W. F. Bickel, Cashier. J. D. Ayres, Asst. Cas.
J. M. Russell, 1st Asst. Cas. Geo. F. Wright, Auditor.COLUMBIA NATIONAL BANK
PITTSBURG, Pa.Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:

E. H. JENNINGS, President. F. A. GRIFFIN, Vice-Pres.
W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK
MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 1,000,000.00
Deposits, 13,500,000

OFFICERS:

F. A. CHAMBERLAIN, President.
Perry Harrison, Vice-Pres. E. F. Meakle, Vice-Pres.
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. Bezoier, Asst. Cash.

PHILADELPHIA, PA.

1781-1907

THE OLDEST BANK IN THE UNITED STATES
Chartered by Continental Congress 1781.THE BANK OF NORTH AMERICA,
(NATIONAL BANK)
PHILADELPHIA.Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$350,000.00
Deposits, Over 11,000,000.00

OFFICERS:

Harry G. Michener, Pres. Sam'l D. Jordan, Asst. Cas.
John H. Watt, Cashier. Wm. J. Murphy, Asst. Cas.FRANKLIN NATIONAL BANK
PHILADELPHIA.

Incorporated 1900.

Capital, \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:

J. R. MCALLISTER, President.
J. A. HARRIS, Jr., Vice-Pres. E. P. PASSMORE, Cas.
C. V. THACKARA, Asst. Cas. L. H. SHREIGLEY, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr.

MILWAUKEE, WIS.

THE
WISCONSIN NAT'L BANK
OF MILWAUKEE, WIS.Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

CINCINNATI, O.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel
in Foreign Lands.Steamship passage tickets; reservations made on
all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH NATIONAL BANK
CINCINNATI, O.Capital, - - \$1,000,000
Surplus, - - 700,000
Deposits, - - 8,000,000CHARLES A. HINCHIN, Pres. EDWARD SEITER, Cashier
JAMES M. GLENN, Vice-Pres. MONTGOMERY J. GORLE, Asst. Cashier
CHARLES H. SHELDON, Asst. Cashier.

ATLANTA, GA.

ATLANTA NATIONAL BANK,
ATLANTA, GA.

Capital, - - - \$500,000.00

Surplus and Profits, - - - 546,671.77

OFFICERS: C. E. Currier, President. C. E. Currier, J. J. Spalding

H. T. Inman, Vice-Pres. H. T. Inman, S. M. Inman

G. R. Donovan, Cashier. F. E. Block, A. R. Swann

J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and

Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

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